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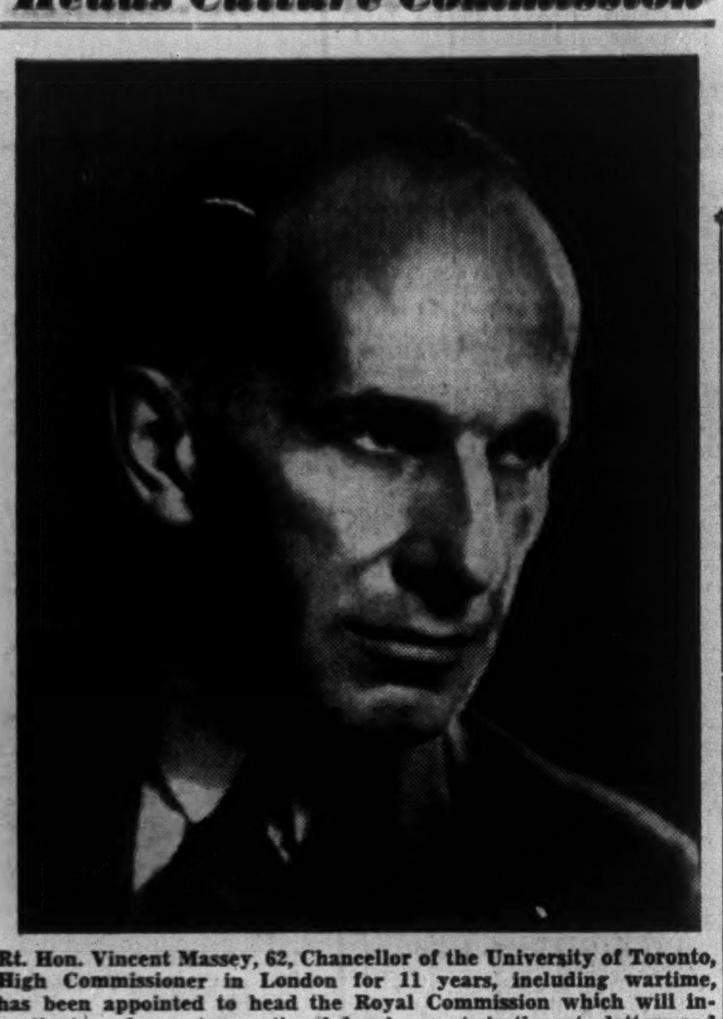
Heads Culture Commission



Rt. Hon. Vincent Massey, 62, Chancellor of the University of Toronto, High Commissioner in London for 11 years, including wartime, has been appointed to head the Royal Commission which will investigate and report on national developments in the arts, letters and sciences. A notable patron of the arts, Mr. Massey is a director of the Royal Conservatory of Music, a trustee of the National Art Gallery of Canada, and of the Royal Ontario Museum.

THE NATION'S BUSINESS

Mr. Drew Should Furnish Proof

North Star airplanes made by some 6,000 Canadians at Montreal were described by George Drew at a recent press conference as a "travesty" on the laws of aero-dynamics and aero design.

He is quoted as saying further that the plane has proved completely unsatisfactory for use either as a military or commercial plane.

For good measure, Mr. Drew declared that while he was not suggesting North Stars were unsafe, the airworthiness of the craft resulted from the skill of the air and ground crew handling them.

These statements by the leader of the Opposition are very serious. They merit examination in light of the record.

Trans-Canada Airlines has recently done its 2,000th trans-Atlantic trip with North Stars, and its operating men say the plane's record has been excellent.

Canadian Pacific Airlines has ordered four Canadair Fours, which are just slightly modified North Stars.

In competition with the U. S. plane-makers, the North Star men got a much-coveted order for 22 Canadairs from British Overseas Airways.

Mr. Drew referred to the North Star as a "haphazard" combination of a British motor and an American designed airframe.

The safety and operating records hardly seem to support the word haphazard. The airframe was evolved from the Douglas DC-4, probably the world's most famous transport.

Mr. Drew refers to the "strange choice" of Rolls-Royce engines "designed 20 years ago with no such use in mind." Mr. Drew is correct in saying the engines are Rolls and that the fundamental design of the engine was worked out a long time ago. What he should have added is the fact that the Rolls people modified their fundamental engine and developed those being used on these craft specifically for trans-ocean passenger flying.

Joining in this imbroglio, The Globe & Mail of Toronto declares "The big and unanswered question about the RCAF's transport planes is why they were bought in the first place." It asks what use the RCAF has for these transports.

Surely there is no mystery about either question. Why shouldn't the RCAF buy a made-in-Canada plane found satisfactory by TCA and ordered by CPA and BOAC? Not only are these craft less expensive than comparable U. S. machines, but we can pay for them in Canadian dollars.

Is it not important for peace and for war that Canada have its own aircraft plant capable of turning out major transports? Is it not sound policy for Canada to have available a fair fleet of giant transports for the swift moving of troops and supplies anywhere within this vast country? That would seem to be an elementary aspect of any Canadian defense policy.

Mr. Drew's charges will certainly be used against TCA which has been strenuously competing for international business and they certainly won't help CPA which will soon be doing so over the Pacific. These charges certainly won't help Canada sell, as has been the hope, more of these planes to other countries, and they could have a serious effect on the jobs of thousands of Canadians, the whole Canadian aircraft and on Canada.

Mr. Drew cannot stop here. He is entitled to his opinions as others are to theirs, but he is now morally obliged to come forward with expert and objective opinion to back up his very serious allegations.

* * *

Not the Time for New Wage Drive

Notwithstanding the fact that the cost of living is beginning to show a definite tendency to ease, some branches of organized labor are reported still committed to another drive for wage increases this year. They would do well to pause and consider.

Statistically, as a special article on this page points out, labor's case for a larger share of the national income is decidedly weak, and it is extremely doubtful whether public opinion would be favorable. Certainly consumers both at home and abroad are in no mood to accept higher prices at this time. Unrealistic wage demands now might well jeopardize the tremendous gains labor has made in the last 10 years.

Since 1938 the general wage level in Canada has risen by close to 100%. During the same period the cost of living has climbed 58%.

Admittedly the official cost of living index does not reflect the entire increase in living costs since before the war, but neither does the official wages index. In addition to the actual gain in wages there have been other and substantial benefits for the wage earners. There is, for example, the new policy of paying family allowances which came into effect in 1945. There are also various forms of company pensions, now widely in force in most organized industry, but which, prior to the war, were few and far between. There have also been recent concessions in income tax.

These factors, all favorable to labor should be sufficient in themselves to warrant caution in regard to further wage demands. But even more important is the attitude of the general public.

Instead of still higher prices, which must certainly follow any general increase in wage rates, the Canadian consumer is expecting a decline. Neither he nor our export customers are going to keep on buying in a volume sufficient to maintain present employment if prices show signs of reversing the recent tendency to ease. An unwise decision now by labor leaders might easily precipitate a situation that would not only result in the gravest consequences for the country generally, but in the end would do grievous harm to labor, too.

Says Govt. Should Have Let Interest Rate Rise

Ottawa Answers Curtis' Report Criticism by Pointing to "Practical" Steps Taken to Dampen Inflation

OTTAWA (Staff) — Failure to raise interest rates as a brake on inflation is one of the major criticisms of postwar monetary policy made here last week by the Curtis Royal Commission on Prices.

The Curtis report, hewing closely to the lines of orthodox economic policy and principles, says: ". . . it is clear that little use was made of monetary policy in the older orthodox sense, that is, the general restriction on the supply of money, leading to higher interest rates."

Canadian monetary policy since the beginning of World War II is described by the report as "largely passive and deliberately so." Whether it should have been more positively anti-inflationary "is a matter of judgment."

It is noted that a "tighter rein would have involved a drop in the market price of Victory bonds and other longer term government securities." Also, that in view of the substantial part of this debt now held by Canadians "we can understand reluctance to break faith with individual holders who may have purchased such bonds in the expectation that they would always be able to sell them if need arose at around par."

But the report concludes by affirming that "monetary measures could have been used to a greater extent than they were during the recent inflationary period—even though we are aware that Canadian policy was similar to that followed in the U. S. and the U. K."

What do monetary experts in Ottawa think about this criticism?

There is division of view even here in Ottawa, as to the efficacy and usefulness of interest rates in determining or influencing the business cycle.

Some cling to the "orthodox" Curtis view that interest rates are an effective mechanism for control of upswings and downswings, when taken alongside appropriate fiscal or tax measures. Others think that the interest rate and its importance are outmoded.

But there seems substantial agreement here, that if the interest rate is to be really used effectively, it must be a whole-hog policy and not just "tinkering."

There also seems to be agreement that under 1947-48 conditions of urgency to speed housing and industrial reconversion, a non-selective policy like raising interest rates would not have been appropriate.

(When the interest rate was being used as an instrument of fiscal and monetary policy to stimulate expansion in the 'thirties and early 'forties, the government was prepared to go all out in cutting rates to the bone to make the rate effective in stimulating expansion.)

But the point of view now expressed (and on which there seems complete agreement at Ottawa) is that the use of interest rates to dampen demand for money, is fraught with practical dangers which the Curtis report apparently overlooks.

Governor Towers of the Bank of Canada expressed this some time ago at a press conference as "burning down the house to cook the pig."

Progressive Increases

The argument put forward is that if you raise interest rates

(Continued on page 2, col. 1)

Will Oil Companies Get OK To Go Ahead on Pipelines?

OTTAWA (Staff) — It's going to be nip and tuck whether Imperial Oil and other big operators in Western Canada get the green light next month to go ahead with urgently needed pipeline authorizations from Parliament.

Wisely or unwisely, the Government has decided as a matter of high policy that pipeline development between provinces and across international boundaries is to be handled as follows:

1. An over-all enabling act putting control of inter-provincial and international pipeline under the jurisdiction of the Board of Transport Commissioners.

2. A provision in this act which requires that each individual operator get a separate act of Parliament before he can do business.

The alternative course, argued in some quarters as a preferable plan, would have been to pass enabling legislation and permit individual companies merely to take out letters patent under the over-all act. Such companies would still have been subject to regulation by the Board of Transport and to other controlling federal statutes such as the Electricity & Fuel Inspection system which controls export of power, gas, etc.

(Arguments in favor of separate enabling legislation for each individual company are said to be based largely on the Government's fear of criticism if any other course was taken. It was felt that socialist and other critics of private business might criticize the letters patent approach as a "back-door" operation; that public debate on the charters would be healthier and less open to suspicion. Curiously, much the same sort of argument is used by those who think the Government made the wrong decision. They argue that the present method is open to all kinds of wire-pulling to obtain the charters in the first place; that under certain circumstances the charters might go to the company which made the largest contribution to the party war chests, etc.)

Anyhow, the course the Government has chosen is one which has put a terrific premium on performance, if Parliament reconvenes April 25 for only two or at most three weeks.

The general enabling bill has now passed the Senate and was rushed through second reading in the Commons in the dying hours last Friday, before Easter adjournment. This bill now goes to the standing committee of the

(Continued on page 3, col. 1)

Liberals Play Quebec Hunch?

It's One of the Signs to Early Summer Election

See also page 17 for an analysis of possible election results in terms of party standing.

By KENNETH R. WILSON

OTTAWA (Staff) — The odds quoted hereabouts, are now about 100 to 1 that there will be an election in late June or early July.

Three reasons are cited: 1. Quebec; 2. The budget; 3. Newfoundland.

Quebec: Here's a reason that until recently was cited as important evidence that the election would be in the autumn.

Now it's turned in the opposite direction.

It was argued after Nicolet-Yamaska that the Liberals wouldn't dare risk an early federal test. Something had gone wrong and time would be needed to correct the trouble.

But in the last few weeks a new and highly optimistic note has been heard. "Something tremendous has happened," it is said. "Just what, we don't quite know, except that it's good news for the Liberal party; bad news for Mr. Drew."

Call it a hunch. Call it crystal gazing or just plain wishful thinking. Any rate, the Liberals seem to believe it. Which means that a last big argument for an autumn postponement is out the window.

The Budget: When Mr. Abbott "shot the works" on Tuesday, March 22, this was taken as prime if not conclusive evidence that there would be an early appeal to the electorate.

Here was the capstone to government "beneficence." The culmination of Liberal planning and fiscal frugality. Here was a direct and complete answer to the cold hostility of political followers following the vinegar budget of 1948.

And obviously the effects of this good news and widespread tax slashing wouldn't last forever. Come May and June, when taxpayers were basking in the warm delights of 32% or 100% tax slashes, they might well remember the government which had made this possible.

But come the autumn, their memories would have shortened; they'd doubtless be used to the 1949 levels by that time; might even be looking for something more. (Also by that time crops might have been poor and business receding—both of which circumstances would tarnish the budget's present lustre).

Thus the argument: let's hold the election as quickly as possible before the effect of tax reductions wears off. Or put in reverse: let's have a June election and put everything we can in an early budget aimed to win votes and influence people to the Liberal cause. Which is cause and which is effect is your own guess.

Newfoundland: Wiseacres have long been saying that what the government did about Newfoundland would be the tip-off about the election.

If the government took steps to prepare for by-elections, then no appeal to the Canadian electorate was in the offing.

But if nothing was done except get ready for a provincial election, then it was an early federal election—for sure.

Pretty clearly the government is taking no steps whatever to hold by-elections in the seven new Newfoundland seats. Hence another important item of evidence on the side of an early appeal.

(There had been some talk of holding the provincial elections in Newfoundland the same day as the federal election, or the federal by-elections. But now it's found that the Newfoundland local rules are quite different: polls open until 9 o'clock, etc. so this

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PRICES

Furnace fuel oil prices this week were cut for the second time in Canada. Imperial Oil announced reductions ranging from 4/5c to 1c a gallon, in line with adjustments in eastern U. S. markets. Prices of crude oil supplies remain unchanged. Fuel oil in Toronto is now 16c a gallon.

Polystyrene, key commodity in the plastics field, was cut 1c a lb. to 26c by Dow Chemical Co., the first reduction since 1944. Reduction attributed to volume production savings resulting from tremendous increase in consumption.

Metal markets continued gloomy, with further price cuts failing to stimulate sales.

Zinc was down 1c to 15c per lb., off 2½c from its postwar high.

Lead dropped another cent to 15c, off from high of 21½c since March 8. A major U. S. producer attempted to restore confidence to the market by freezing for one month bonus payments to its employees which are tied to the price of lead. This producer warned that further price reductions might curtail lead production below necessary industrial requirements.

Copper producers opened May books at 23½c but there was little activity either at this price or at 23¼c for refined secondary metal. Some sales were reported for export at the latter price.

Steel continued to show signs of a return to normal competitive conditions. Premiums are disappearing, bringing prices into line with those of U. S. Steel, which has the lowest prices in the industry. Marginal high cost producers are steadily reducing operations. Continued weakness in market for steel scrap may foreshadow price cuts in primary steel.

Anthracite coal prices cut by several major U. S. producers 25c-to 50c a ton. This is a return to the prewar practice of cutting prices in the spring to stimulate summer sales and was probably prompted by competition from home heating fuel oil. Producers, however, have announced increases will be necessary again after June 1. Cuts will also be effective in Canada.

Canned citrus juices advanced 5c-10c a case in U. S. This may make further supplies available to Canadian importers who have been experiencing difficulty in securing their full quotas from U. S.

Automatic washers: Bendix Home Appliances cut U. S. prices up to 10% on two of its best-selling models; reduction will not apply in Canada.

Expect Offering Convertible Debs. Traders Finance

A new issue of $2 million 4% convertible sinking fund debentures due April 1, 1964, of Traders Finance Corp. is expected to be offered soon by a syndicate headed by McLeod, Young, Weir & Co. and including Nesbitt, Thomson & Co. and Gairdner & Co. The price is expected to be par.

Proceeds will be for general corporate purposes.

The debentures will be convertible at any time up April 1, 1957, unless previously redeemed. For the first two years the conversion rate will be 50 shares per $1,000 debentures or at a price of $20 a share. For the next two years the rate drops to 44½ shares raising the average price to $22.47 a share; for the next two years to 40 shares or a price of $25 a share; for the next year, 36 shares or a price of $27.78 a share and for the last year 33 shares or a price of $30.30 a share.

Controls Eased See More Jobs Payoff Here

Except in the case of cars, relaxation of import controls this week is believed to have been prompted by the hope that it would result in a $30 million increase in Canadian production.

It is expected that by giving manufacturers of refrigerators, electric stoves, office machines, typewriters and radios 25% or roughly $3 millions more U. S. dollars, production here will be pyramided by $30 millions. This will be a stimulant to Canadian industry and thus provide more jobs and also ease the shortage in these lines.

In all cases except cars, the increased exchange quota applies only to parts which are not made in Canada and are essential to Canadian output. Radio manufacturers for example, are allowed $2.40 American dollar content per set. Now they will get $3, apparently to help out with higher U. S. costs in television production which is just getting under way here. It is estimated that U. S. dollar content per television set amounts to around $7.

The effect of the change, except for cars, will be to bring the dollar value of these U. S. imports just about up to what they were before controls were imposed. However, the effect on Canadian production will be much greater because since then more and more parts which formerly had to be imported are now being made here. For instance, a Toronto firm is now making the highly complicated and expensive picture tube for television sets not only for domestic production but for export as well.

Relief for Dealers

Only in the 25% increase in cars was the move a straight case of giving some relief from restrictions dealers in American-made cars have had to carry for 18 months now. Until this week, they could only bring in 15% of the volume imported in the basic period. In 1947, for example, 32,000 U. S.-made cars were shipped here. In 1948 this had slowed down to a mere trickle of 4,277. This year they might be able to bring in another 750-1,000.

The decision on cars will not affect makes like Cadillac, Lincoln and Buick which are made by firms with branch plants in Canada.

To qualify for the 25% increase, firms must be direct importers of passenger cars or light trucks not made here. Firms which benefit include: Hudson, Kaiser-Fraser; Packard; Nash; Willys Overland; Crosley.

Quotas for Canadian manufacturers to bring in parts or complete cars are unchanged. In all cases so far, they have spent all their U. S. dollars on parts. This explains why there have been no new Buicks or Cadillacs for sale in Canada since controls went on.

Pyramid Club in Men's Suits New Sales Wrinkle Backfires

MONTREAL (Staff) — Retailers who are thinking up new schemes to pep up sales these days would do well to make sure everything is above board.

This week one Montreal firm faced charges under the Criminal Code, and, elsewhere, a radio dealer was fined—both over customer-attracting sales wrinkles.

In Montreal a "consumers' profit-sharing" plan made it possible to buy $73 worth of clothes for only $1. Here's how it is supposed to work:

You sign a contract to purchase, say, a new suit for $73, and also buy a book of coupons for $8, you are then credited with $8 against the purchase of the suit. If you can sell these coupons at $1 each to 8 friends, you get back your $8. Then, if the friends go to the store with their coupons, sign a contract for $73 worth of goods each, and purchase books of coupons at $8 each, the full $64 is credited to the first member's account. Thus his account has been credited with $8 plus $64 plus the $1 he paid in the first place for a coupon himself. And that $1 is the only money he's had to pay out of his own pocket for his new suit.

The scheme spread rapidly in the two weeks it was operating. It has been estimated that 35,000 people were involved in the plan at one stage or another. To many it looked like a merchandising version of the pyramid club stunt. According to Post calculations, these 35,000 people would have to sell coupons to 280,000 others in order to get their suits for $1 if these 280,000 in turn want to buy their suits at $1 also, they'll have to sell 2,240,000 coupons — considerably more than greater Montreal's 1.4 million population. After that, you'd move to the U. S. to look for new friends; Canada's not big enough. Of course, buying suits at only $1 each, Montrealers could undoubtedly afford quite a wardrobe, so maybe the plan could be kept inside the city for a day or two.

Three employees of the Montreal firm, which is alleged to have set the plan in operation, were ordered to appear in court this week on lottery charges. The company was reported to have rented additional space last week in order to handle the stream of customers. Provincial police reportedly seized 6,000 contracts for clothes.

In Sarnia, Ont., a radio dealer was fined for conducting a lucky draw in which one customer among those who purchased radios within a given period was able to get his radio free. Better Business Bureau told The Post that the "profit-sharing plan" had been tried in Ottawa recently but had died out quickly.

Living Costs Lower; Unions Shun Facts

1949 Labor Demands Remain High in Face of Falling Prices, Fringe Benefits, Drop in Income Taxes—Some Strikes Still Red-run

By RONALD WILLIAMS

Canada's whole 10-year economic story of spiralling wages and prices was clearly told last week by two sets of cold statistics:

Wages up 96% since 1939! Cost of living index up 57.9%!

Unions now campaigning for a fourth round of wage increases would undoubtedly challenge the comparison. The Government's cost-of-living index, they claim, doesn't begin to cover actual living costs.

But employers could point out that neither does the wage rate index cover everything workers get. Besides children's allowances, almost 700,000 are getting additional "hidden" benefits in the form of pension and welfare plans.

According to a survey made in 1947 by the Department of Trade and Commerce and just released, there are approximately 3,400 such social security plans in operation in Canada. But more important, two out of every three were started after 1938.

The cost of these fringe benefits to employers is hard to estimate; but on the basis of current pension and welfare demands now being made by unions, it could be the equivalent of as much as 10c an hour. In 1947, for example, the Steel Co. of Canada paid $800,000 into its pension fund.

How Wage Rates Rose

The actual 1948 wage rate index was 196.3. This was a substantial 13% above 1947 but a whopping 96% over 1939. (Base period 100). By industries, logging showed the biggest gain:

	1947	1948	% Inc. over '47
Logging ..	195.1	218.8	12.1
Mining ...	161.7	182.1	12.6
Mfg.	183.3	206.4	12.6
Constr. ...	155	176.3	13.7
Transport .	149.3	175.3	17.4
Service ...	170.5	183.2	7.4
Gen. Average	173.7	196.3	13.0

Meanwhile, DBS was unconsciously taking a lot of the steam out of labor's coming wage demands. The cost-of-living index, down three-tenths of a point in February, marked the first successive two-month decrease since 1945 and continued a downward trend that started last November. At March 1 the index stood at 159.2.

If allowing that the shortcomings of both indexes only partly cancelled each other out, it became apparent that on a comparative basis if nothing more, labor wasn't doing too badly. Labor Minister Mitchell seemed to think so anyway.

In a Labor Department release from Ottawa, he declared: "All in all, with the levelling off and even a drop in prices . . . as well as the substantial decline in incomes taxes, most workers can look forward to further improvement in their standard of living."

A quick look across the nation indicated clearly that many unions don't agree with Mitchell. In one way or another — either in pensions, social security benefits, or a flat pay hike or a combination of the two, some unions were asking for a lot more than in the lush years 1946-48. In other cases they were merely Communist political manoeuvres aimed at precipitating industrial trouble.

The Seaman's Strike

A case in point was the Communist Seamen's union strike against the deep sea ship operastors on East and West coasts. Ostensibly they were striking for a 15% raise in pay (ordinary seamen were already getting $170 a month, plus their keep) but as violence mounted, it became obvious that it fitted into the current Communist strike pattern of fomenting trouble.

Ontario had just been given an explosive dose of the same tactics. After staging an 82-day strike against Penman's textile mills in Paris, during which the Red-inspired strife split the town in two, the Communist-run AFL Textile

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Inside News

$240 Millions Insurance

Property-owners and others in Canada paid over $240 millions in fire, automobile and casualty insurance premiums in 1948. Fire insurance accounted for about 43% of the total, premiums exceeding $103 millions. Ratio of earned premiums was slightly lower, but the loss ratio in automobile insurance was higher. How the companies fared in 1948 (pages 18 to 23).

Election Stalemate?

Will the coming election result in a stalemate decision? Can either the Liberals or the P.C.'s muster the sweeping majority that would assure their position without third-party support? How the parties line up, their prospects (p. 17).

New Farming Chances,

There's a new and expanding field for career-seeking young Canadians in professional agriculture. Another in The Post's series designed to help young Canadians—and their parents—decide the all-important future (p. 24).

Getting Stock Tax Gain

How would you invest $50,000 in Canadian common stocks to take advantage of the budget proposal allowing a tax credit of 10% on dividends received? An investment firm draws up a portfolio yielding 5.3% (page 5).

Giving to Charity

Should tax exemptions be increased on donations to charity? Representative Canadians give their views (p. 13).

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Pace of Business

Housing construction continues above last year: new dwelling units completed in first two months estimated at 11,450, about 50% above 1948. New starts, 4,811, 35% above year ago. Number under construction at Feb. 28, 49,667, down from 56,456 at Jan. 1, but 30% above Feb. 28, 1948.

Wholesale prices industrial materials index (1926=100) for March was 157.0, 1.7% below February (159.6) but 8.3% above year ago (144.9).

Bond sales as reported by A. E. Ames amounted to $881.0 millions, up from $229.5 millions in February but practically unchanged from March, 1948, $881.1 millions.

Department store sales for week ended April 2 were 18% above year ago. Greatest increase 28% in Maritimes, 25% in Quebec.

Carloadings week ended April 2: 73,491 cars against 73,172 in previous week and 74,459 last year.

Wheat stocks at March 31, end of fiscal year, were 130.7 million bus. (88.1 millions at March 31, 1948).

Pig iron production in February 172,724 tons, down 10,350 from January but 14.3% above February, 1948.

Steel production 259,271 tons in February, down from 284,707 in January but up 8.2% from year ago.

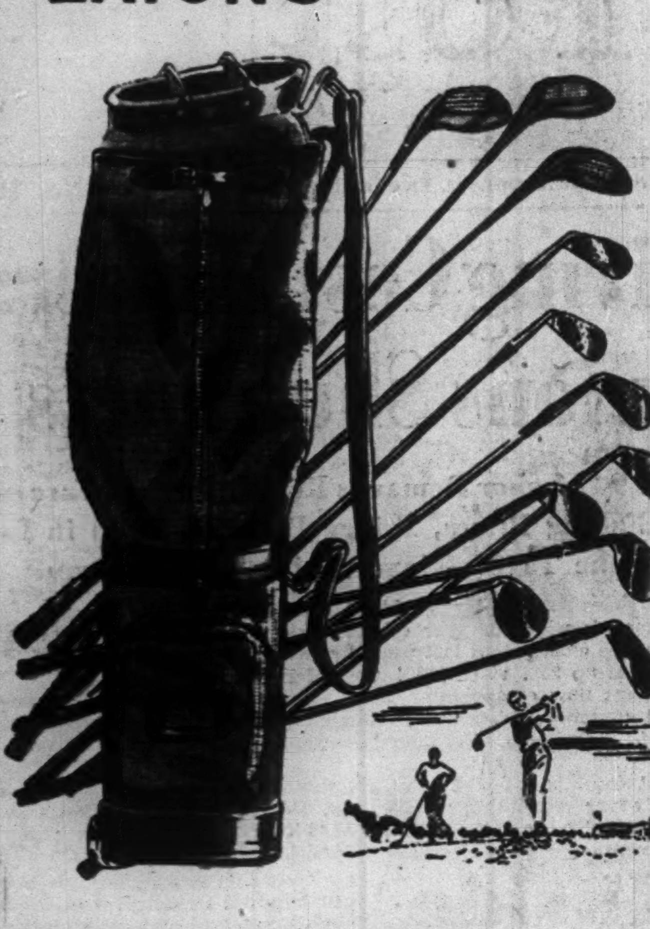
Motor vehicle shipments in February: 17,197 units, up from 13,863 in January and 4.9% above February, 1948.

Industrial production index (1935-39=100) was 178.9 in January, down from 185.7 in December but slightly above last year, 177.8.

Manufacturing production index (1935-39=100) for January was 188.5, down 4.4% from December and 0.4% from year ago.

Payrolls all industries, index (June 1/41=100) at Feb. 1 stood at 207.2, up from 204.1 at Jan. 1 and from 185.4 at Feb. 1, 1948.

EATON'S



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EATON'S

Should Up Interest Rate

(Continued from page 1)

moderately in boom times with a view to dampening demand you get no effect.

If you raise them again, you still get no effect.

Only after perhaps the third, fourth or fifth time, provided the "dose" is increased each time, may there be ultimately an effect and then, as another authority puts it: "your machine skids into the ditch."

That's what is meant here by saying you can't tinker with the interest rate as a means of dampening demand.

If you really want to put on the brakes (via the interest rate) you've got to be prepared to go all out and perhaps raise the rate to 4, 5, 6 or 8 per cent. By that time the "house is burnt down" or "the car is in the ditch"—depending on which metaphor you like best.

Despite this quite emphatic point of view—a point of view which seems to be in sharp contrast with the Curtis report suggestions—it would appear that the Government in the past has left itself open to criticism of just the sort which Dr. Curtis has made.

Thus in the 1943 annual report of the Bank of Canada (issued February, 1944) the bank announced as a matter of long term policy its determination to keep the official bank interest rate low. The rate at that time was put to 1½% and the bank admitted that it wasn't the rate itself that was important, so much as the assurance to business of a long-term "easy money" policy.

But as the Bank pointed out at that time (now requoted by the Curtis report), "a policy aimed at higher interest rates would only become intelligible if, after war shortages are over, consumers' expenditures and capital development were to proceed at a rate which would overstrain our productive capacity."

The Governor of the Bank added at that time (1944) "I see no prospect of such a situation arising in a form which would call for a policy of raising interest rates."

What's argued now by Curtis is that exactly such a situation as was stated in 1944, has indeed arisen.

Yet the Bank has not yet budged its official interest rate of 1½%—even as a gesture to mark the turn in the road.

It's argued in the Curtis report that if the emphasis on "easy money" (rather than the rate itself), was the important thing in 1943, then a reverse gesture at the present time is equally sensible.

What's the answer at Ottawa to this sort of argument? Simply this: that the Bank has taken much more practical steps than this to bring about the same result.

Added up, the Ottawa view seems to be that the Government's approach has been the really "practical" approach rather than the textbook approach of interest rate theorists.

Perhaps, in the end, there isn't any great gap between Ottawa and Dr. Curtis.

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SUMMER PROPERTIES
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SPECKLED TROUT fisherman's paradise; probably the best south of Nipigon; island 3 acres, large enough for two families, heavily wooded, sand beach, no buildings, in very pretty Muskoka lake. May be seen in trout season or summer by appointment. $5,000 cash. Box No. 23, The Financial Post, Toronto.

REPRESENTATIVES WANTED

HOLLAND GIN & LIQUEURS

FRANCHISE AVAILABLE for every province of Canada. Only those with suitable connections need apply. P. O. Box 1275, Saint John, N.B.

AGENCIES WANTED

AGENCY WANTED

MONTREAL SALES AGENTS, calling on industrial plants wishes one additional line on commission. Twenty-five years experience. Highest references. Please write Room 405 Canada Cement Building, Montreal.

WANTED

WANTED—IMPORT QUOTA CATEGORY 4. Any amount large or small. Box 20, The Financial Post, Toronto.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Advertising and Sales Club of Toronto will stage unique banquet June 9 in connection with International Trade Fair; expects attendance of nearly 1,000, of whom more than half will be guests. Each club member will buy a double ticket, half for himself and half for guest visiting Trade Fair; but host and guest won't meet until banquet. At two head tables will be consuls and trade commissioners, as well as representatives of affiliated advertising and sales clubs across Canada. Top-rank Ottawa speaker is scheduled, and all entertainers will be Canadian. Dinner will be 10-course, each a dish associated with one of Canada's 10 provinces. Souvenir menu will devote page to each dish, so that interested guest can absorb Canadian history and geography with his food.

• • •

Brigdens Ltd. announce affiliation with Florez Inc., promotional and training specialists of Detroit. Latter organization is said to be well equipped to plan and develop all types of media used in training programs, including sound slidefilms, charts, training manuals, Vu-Graph slides, instructors guides, etc. So far as possible, all production work on training media will be done by Brigdens Ltd., with offices in Toronto, Montreal, Winnipeg and Windsor. Under new affiliation, says Brigdens' general manager L. G. Janes, clients will be able to draw on creative staff of Florez, Inc., including writers and executives. Particular attention will be given to training programs using the Vu-Graph Overhead Projector, and the Video-Graph or "flannel board."

• • •

J. Walter Thompson Co. (Montreal) says campaign for Pepsi-Cola Co. of Canada will take 1,000- and 209-line size in many dailies to illustrate actual people — men, women, and teen-agers in different Canadian cities — who have switched to Pepsi-Cola. In the large ads, product is shown in actual size with illustration of two glasses it will fill. Same campaign appears in English and French national week-end papers. Five-minute, five-times-a-week program covering French Quebec, entitled "Devinez Le Nom," stars singer Jacques Normand and offers both weekly cash prize and monthly jackpot. In a number of English markets, the familiar 15-second Pepsi-Cola jingle will be heard several times every week day.

• • •

Ronalds Advertising Agency Ltd. (Toronto) is releasing consumer advertising to six national publications for Minneapolis-Honeywell Regular Co., Leaside. Principally directed to home owners in the middle and upper income classifications, ads stress fuel saving and convenience features of Chronotherm Electric Clock Thermostat. Special mailing to dealers; 12 trade papers carry copy on Brown Instruments, and 11 other trade papers feature Honeywell Control Systems.

• • •

J. J. Gibbons Ltd. (Montreal) appointed, effective immediately, to handle advertising for Wallace G. Rouse (Canada) Ltd., Montreal business management consultants. Plans are being prepared.

• • •

James Fisher Co. announces two Spring campaigns for its client, Canada Cycle & Motor Co., Weston, Ont., coinciding with height of bicycle-selling season. One launched this week in 700-line size in daily and weekly newspapers from coast to coast (including Newfoundland) announce new features of CCM bicycles. Other campaign, using smaller space in Canadian farm papers, is designed for rural market.

• • •

The F. H. Hayhurst Co. appoints John B. Leupold as manager of its Montreal office. He joined the company last year, having previously served with Montreal advertising agencies in creative, account executive, and managerial positions.

• • •

Ferres Advertising Service (Hamilton) says new series of E. D. Smith Jam ads will run in 34 dailies across Canada. All are three-column width; with some, centre column borrows editorial style, flanked on either side by 1 col. conventional treatment.

• • •

Alford R. Poyntz Advertising Ltd. (Toronto) appointed by Collis Leathers Ltd., Aurora, Ont. Throughout 1949, full-page insertions in two colors will appear monthly in leather trade journals. Ads will be built up around Collis trade character of a calf, and program will be rounded out with direct mail.

• • •

J. J. Gibbons Ltd. (Toronto) appointed by Arrow Bedding (Eastern) Ltd., of Toronto. Test campaign on new Arrowfoam mattress begins April 22 in certain Ontario cities.

• • •

The James Fisher Co. reports radio and newspapers are basic media of a campaign just released by Panther Rubber Co., Sherbrooke, Que. "Pon My Sole, It's Panolene" is theme used to familiarize Panolene soles with consumers, and to catch attention of shoe manufacturers, retailers, and repair shops. One minute spots known as Panolene Parodies are, in effect, complete playlets presenting a new version of familiar fairy stories. Newspaper campaign, to carry 'till end of year, opens with 600-line ads, followed by weekly insertions of smaller size.

• • •

Alford R. Poyntz Advertising Ltd.'s campaign for M. Rawlinson Ltd., Toronto movers, stresses world-wide facilities of the organization. Characters of various nationalities are shown addressing a question to an M. Rawlinson dealer. Footnote interprets these remarks, and points out service available to move across the street or around the world. This campaign, appearing in Toronto dailies and selected publications, is supported by another which aims at name registration through single and double street-car cards, billboard advertising, and direct mail.

• • •

Garry J. Carter of Canada (Toronto) appointed to direct advertising and other promotion planned by Polak & Schwarz (Canada) Ltd. Client is new Canadian branch of a 60-year-old organization with head office in Holland and branches in Great Britain, United States, France, Belgium, Italy, Switzerland, Brazil, and Argentina. Company manufactures flavors and essential oils, and maintains research and analytical laboratories. Full pages in two to three colors will appear in trade publications of food and beverage industries. Later promotion will include a program directed at tobacco industry.

• • •

McGuire Advertising Ltd. (Windsor) says campaign for Aquascutum ladies' and men's outer garments will be launched shortly in Canadian dailies. British Weatherwear (Canada) Ltd of Montreal are manufacturers, and H. J. Godber & Co., Montreal, are distributors for Aquascutum Ltd. of London Eng.

• • •

F. H. Hayhurst Co.'s series on Aylmer Baby Foods (Canadian Canners Ltd. of Hamilton) tells mothers "The most wonderful baby in the world is yours." Illustrating are mother-and-baby groups. Ads appear in daily newspapers from coast to coast.

Large Order Backlog For Can. Locomotive

Canadian Locomotive Co. has a large backlog of orders on hand and future prospects appear excellent, President W. J. Langston told shareholders at the annual meeting.

J. J. Farrell, general manager, was appointed vice-president and a director replacing the late William Casey; G. W. Daly, secretary-treasurer, a director replacing W. F. Angus, who retired. Other directors were re-elected.

Inglis to Build Mill in India

India is "widely" and "sympathetically" interested in Canada and even a small rise in the Indian standard of living will provide a vast market for Canadian goods, President J. E. Hahn of John Inglis Co., stated after a recent business trip to that country.

Mr. Hahn returned with a $2 millions contract for John Inglis Co. to design and build a complete pulp and paper mill for the Ballarpur Paper & Straw Board Mills, Ltd., of Ballarpur, Central India. The mill, which will be shipped to India for erection and installation, will be used to make paper from bamboo pulp.

The mill is the first such installation made by a Canadian company, and is believed to be the first full-scale plant built by Canadians to contribute to India's growth. Technicians and engineers for the plant, all Indian, will be trained by Inglis in Canada and will remain in this country while the mill is being built.

"I believe government planning will bring important developments, provided the planning can be put into effect quickly enough and is not disturbed by the rise of Communism within the country or by a generally adverse situation in Asia," Mr. Hahn said.

It was also disclosed that the John Inglis Co. had been appointed consultants in a project to equip a textile plant in Central India.

See Winnipeg As Important Refining Centre

An increase of more than 50% in prairie refining capacity is looked for over the next three years, J. R. White, vice-president of Imperial Oil Ltd., stated in Winnipeg recently. This would bring capacity to 70,000 barrels a day by 1951 to meet growing prairie requirements.

In the meantime the capacity to produce oil in the West will get ahead of the demand for oil in the West and stay that way, Mr. White said. He pointed out the great urgency in finding means of carrying this oil beyond the prairies so that it will be able to compete in new markets and still bring a reasonable return to the oil producer.

The pipeline from Edmonton to Regina is one step in this process. From there, if reserves warrant, the pipeline should probably be extended to the Head of the Lakes. This would mean that crude oil can be delivered much more cheaply at Winnipeg. More important still it would make it economically possible for Winnipeg to become an important refining centre, it was said.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BURNS & CO. net profit of $607,526 for 1948 was up 17.7% from 1947's $516,189. Profit from actual meat operations was $429,135 ($321,217 in previous year) and represents about ½c on every dollar of sales.

Sales rose to $87,468,778, an increase of 36% over 1947, but higher prices were largely responsible as physical volume showed but moderate improvement. Total sales of Burns and subsidiaries were $140,548,978, a record and an advance of 26% over the $111,890,693 of the previous year.

Export sales were $15,083,059 ($10,498,378), the increase resulting from higher bacon prices under the British contract and also from U. S. A. beef exports. Company sales on domestic market were $71,591,454 ($53,743,187).

If the recent decision of the courts legalizing manufacture and sale of margarine in Canada is upheld, the company is prepared to start production.

The most important feature concerning earnings for the year was the profit derived from advancing prices—inventory profits in other words, President R. J. Dinning states. Such profits are abnormal and will eventually be more than offset by declines which are already in evidence in the case of beef and all fats and oils. As a result the company's inventory reserve was increased by $200,000.

Wages were increased by 9.6% effective Aug. 1, 1948. This represents an additional cost of $600,000 annually.

Under the 1949 contract with Great Britain just about the same amount of egg powder is on order as last year provided shell egg delivery is completed this fall. There is some doubt that the shell egg supply will be available, consequently the company may not carry on drying operations in 1949.

Development of the meat-canning operation continues to be of outstanding importance. The company now markets 33 varieties as opposed to only one product in 1923.

Progress in the development of the feed and fertilizer department was well maintained during 1948. Tonnage sales of feeds were slightly lower due entirely to the greatly reduced poultry flocks in the three prairie provinces. Hog and cattle feeds enjoyed increased volume. Fertilizer sales advanced to the highest point in company history.

Palm Dairies Ltd. sales volume increased in milk and cream and manufacture and sale of ice cream also advanced substantially. Butter production was off but not to the Canadian average.

Consolidated Fruit Co., operating through its branches Scott Fruit Co. and National Fruit Co., had another satisfactory year. Expansion into additional merchandise lines in many branches was undertaken. While the benefit of these extra lines did not begin to accrue until well into the summer they are continuing to add to the company's volume, the report states. New premises complete with refrigeration have been established in Flin Flon, Man., and additional space is provided at other points. The company further expanded its operations near the close of the year by purchasing the business of the Atlantic Fruit Co. at Winnipeg and is now actively engaged in that market operating under the name of Scott Fruit Co.

To service the trade more completely in Southern Alberta it has been found necessary to increase Consolidated Fruit's premises and preparations have been made to provide its Calgary branches with the most modern facilities available. Work is to commence this year on the construction of a warehouse in Calgary which will be fully equipped with up-to-date banana and tomato ripening equipment and refrigeration rooms for perishable products.

INCOME ACCOUNT

Years Ended:	Dec. 29 1948	Dec. 31 1947
Total net income	$2,374,030	$1,740,301
Less: Deprec.	451,871	417,039
Bank int.	154,588	81,568
1st mtge. bd. int.	131,045	135,505
Invent. res.	200,000	215,000
Replace. res.	300,000	......
Income tax	529,000	375,000
Net Profit	607,526	516,189
Less: Divds.	248,088	212,324
Surplus for year	359,438	303,865
Times Bond Interest Earned:		
Before deprec.	$16.94	$12.24
After deprec.	13.49	9.16
Earnings per Share and Dividend Record:		
Cl. A: Earned	$18.14	$15.41
Earned‡	5.01	4.37
Paid	2.20+0.30	1.75+0.50
Cl. B: Earned‡	4.01	3.37
Paid	1.20+0.30	1.00+0.25

‡After participation.

CONDENSED BALANCE SHEET

As at:	Dec. 29 1948	Dec. 31 1947
Cash	$ 559,254	$ 446,342
Accts. rec.	3,615,917	3,519,902
Inventories	8,108,789	8,638,888
Total curr. assets	12,283,960	12,605,132
Prepaid exps., etc.§	189,482	209,856
Employ. pens. fd.	220,250	212,329
Misc. invests.	232,973	226,803
Invest. in subs.	1,499,249	1,512,054
Fixed assets*	6,443,531	6,564,246
Total assets	20,869,445	21,330,410
Bank lns. & ov'dr.	6,078,277	6,927,107
Accts., tax, etc., pay.	2,188,000	1,990,974
Bonds pay.	150,000	150,000
Total curr. liab	8,416,277	9,068,081
Replace. res.	300,000	......
Funded debt.	3,250,000	3,400,000
Capital stock	2,724,300	2,724,309
Capital surplus	3,894,943	4,123,541
Earned surplus	2,283,925	2,014,488
*After depre. of	8,098,990	7,442,555
§Incl. in curr. assets in co's. report.		
Conting. liab.—Bank loan guarantee, $50,000.		
Working capital	4,057,165	3,746,907
(Incl. prep. exs., as per trust deed.)		

INSPIRATION MINING & DEVELOPMENT experienced a loss of $9,160 in 1948 ($98,706 in 1947) but market value of investments rose $38,000 to $886,315.

A subsidiary, Miners Western Ltd., was incorporated early in 1948 to enlarge activities in the field of rock breaking and tunnelling. A contract on a power project at Whatshan, B. C. was secured which will require about two years to complete. To finance the operation, Miners Western borrowed from bankers $425,000 of which $200,000 is Dominion bonds held by the B. C. Power Commission and balance was secured by way of lien on equipment and stores.

Exploration activities were curtailed during the year.

Substantial interests are reported held in Vicour Mines, Croinor Pershing, East Malartic, Malartic Gold Fields, Macassa Mines, New Calumet, Perron and Sladen Malartic.

Diamond drill footage showed a decrease of 16.5% to 313,247 in 1948.

INCOME ACCOUNT

Year Ended Dec. 31:	1948	1947
Oper. income	$ 124,437	$ 66,314
Less: Oper. exps.	68,805	72,185
Net oper. revenue	55,632	a5,871
Add: Other income	16,005	66,374
Net earnings	71,637	60,503
Less: Explor. exps.	32,420	118,940
Depreciation	48,377	40,269
Net loss & deficit	9,160	98,706
aLoss.		
Earnings per Share	d$0.0046	d$0.049
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Accts., etc., rec.	$ 84,402	$ 170,163
Invests., quoted*	850,325	847,289
Unquoted	179,960	173,999
Inventories	437,744	520,022
Total curr. assets	1,552,431	1,711,473
Prepaid chgs., etc.▲	28,392	26,963
Invs. & advs. to cos.	200,492	129,940
Timber interests	12,553	13,097
Mach. & equip.†	104,583	115,333
Cls., options, etc.	807,864	773,029
Total assets	2,706,315	2,769,835
Bank overdraft	72,079	77,377
Accts. & tax pay.	263,095	307,085
Other curr. liab.	18,884	23,956
Total curr. liab.	354,059	408,418
Capital stock	2,000,000	2,000,000
Surplus▲	352,256	361,417
†After depr. of	291,162	245,371
*Appr. mkt. val.	886,315	848,000
▲Incl. refund. EPT	17,196	17,196
Working capital	1,198,372	1,303,055

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Alberta Govt. (Edmonton) — W. R. Whaley (Calgary), director Ottawa office.

Amalgamated Electric Corp. (Montreal) — P. F. Sise, board chairman; M. P. Murphy, president; A. V. Armstrong, vice-president and managing director.

Campbell Soup Co. (New Toronto) — J. Paul Sticht, personnel director.

Canadian General Electric Co. (Toronto) — Sydney W. Wellum, in charge television sales Toronto district.

Canadian Locomotive Co. (Kingston) — J. J. Jarrell (gen. manager), G. W. Daly (sec.-treas.), directors.

Canadian National Railways Railways (Montreal) — Frank Simpson, Newfoundland manager rail lines, coastal steamships, drydock; J. C. Kenkel, asst. to vice-president, operation; W. R. Burnett, solicitor Central Region, Toronto.

Canadian Oil Cos. (Toronto) — W. Harold Rea, (Montreal), president; P. A. Thomson, board chairman.

Canadian Pacific Railway Co. (Montreal) — J. M. Lemay (Quebec City), assistant to passenger traffic manager.

Chesebrough Manufacturing Co. (New York) — Walter V. Moroz, manager Canadian branch, Montreal.

Damude Printing Co. (Long Branch, Ont.) — Earl F. Damude, president and publisher Lakeshore Weekly.

Dominion Govt. (Ottawa) — Hon. J. Gordon Bradley (St. John's, Nfld.), Secretary of State; Hon. Colin Gibson K.C., Minister Mines & Resources; Hon. James A. MacKinnon, minister without portfolio; W. H. Dumsday, public relations director (Defense); Alphonse Ledoux (Oka, Que.), chief of lands branch (Transport); A. C. L. Adams, general executive assistant lands and development services branch (Mines & Resources); Dr. Harold Ansley, director health services (Nat. Health & Welfare).

Dominion Steel & Coal group — Lionel A. Forsyth, K.C., executive vice-president.

Dow Chemical Co. (Midland, Mich.) — Leland I. Doan, president; Earl W. Bennett, board chairman; Dr. A. P. Beutel, Russell L. Curtis (directors), vice-presidents; Dr. Mark E. Putnam, general manager; Calvin A. Campbell, secretary; Carl A. Gerstacker, treasurer.

Fire Insurance Co. of Canada (Montreal) — Philippe Beaubien, a director.

F. H. Hayhurst Co. (Toronto) — John B. Leupold, manager, Montreal office.

International Braid Co. of Canada (Ste. Rose de Laval, Que.) — John L. Braive, sales manager.

International Nickel Co. of Canada (Toronto) — J. Donald McLean, manager, Toronto office.

National Committee for Mental Hygiene (Toronto) — Christian Smith (Regina), director of societies organization.

Maritime School of Social Work (Halifax) — L. T. Hanock, director.

Monarch Knitting Co. (Toronto) — Arthur Mills, Alex S. Russell, division sales managers.

National (U.S.) Furniture Warehousemen's Association — G. F. Basil Tippet (Toronto), chairman ratio accounting committee.

New Brunswick Hotel Association — John Taylor (Saint John), president; L. G. Violette (Edmonston), vice-president; Everett A. Ryder (Moncton), secretary-treasurer.

Newfoundland Govt. (St. John's) — Joseph R. Smallwood, provisional premier, minister Industrial Development; Michael J. Sinnott (works), Charles H. Bellam (labor), Philip Forsey (home affairs), Leslie R. Curtis (justice), Gordon A. Winter (finance), W. J. Keough (natural resources), Samuel J. Hefferton (education), H. W. Quinton (health), Dr. Herbert L. Pottle (welfare), ministers.

Newsome & Gilbert Ltd. (Toronto) — Ellis H. Wilkinson, president; Arthur H. Wilkinson, manager.

Ontario Club (Toronto) — T. C. Chisholm, president; John Fanning, E. C. Bogart, vice-presidents.

Ontario Industrial Accident Prevention Assns. (Toronto) — C. H. Kercher, president.

Ontario Road Builders' Association (Toronto) — D. O. Johnson (Brantford), president.

Ontario Tourist Courts Association—F. W. Butler (Ottawa), acting president.

Ottawa Chambre de Commerce — Telesphore Demers, president; E. E. Potvin, vice-president.

Outremont, Que. — Romuald Bourque, mayor, first new one since 1910.

Powerlite Devices Ltd. (Toronto) — Dudley S. Young, vice-president; Paul B. Helliwell, secretary-treasurer.

Rogers Majestic group (Toronto) — F. R. Stone, secretary-treasurer; A. W. Babcock, comptroller.

Rolland Paper Co. (Montreal) — J. A. Weldon, vice-president; Roy H. Ecclestone (sales mgr.), Marc Rolland, directors.

Royal Canadian Air Force (Ottawa) — Wing Cmdr. E. L. Wurtele, senior officer Newfoundland.

Royal Commission on Transportation — W. J. Waines (Winnipeg), economic advisor.

Saskatchewan Municipal Hail Association (Regina) — John S. Gisby, sec.-treas. and manager.

St. Lawrence Corp. (Montreal) — J. I. Rankin, president; Edouard Asselin, Arthur Ross (New York), John F. Connolly and R. W. Drummond (both Philadelphia), directors.

St. Lawrence Paper Mills and Lake St. John Paper Co. (Montreal) — P. M. Fox, president; J. I. Rankin, board chairman; Noah A. Timmins, Jr., John E. L. Duquet, vice-presidents; George A. Jacques, general manager.

Smith, Davidson & Wright Ltd. (Vancouver)—David Duncan, sales manager.

Stanley Brock Ltd. Winnipeg) — R. A. Daly, Jr., a director.

Stromberg-Carlson Co. (Toronto) — W. T. Burnham, general sales manager.

Vancouver Insurance Managers' Bureau — R. G. Cameron, president; J. A. McClory, vice-president.

G. H. Wood & Co. (Toronto) — W. E. Vaughan, executive vice-president.

Saskatchewan Municipal Hail Association announces the retirement of E. G. Hingley, secretary-treasurer and manager.

Canada Wire & Cable Co., Toronto, announces the retirement of Herbert H. Horsfall, a director and board chairman.

Burns & Co., Calgary, announces the retirement of A. G. Carpenter, eastern sales manager.

Dominion Government Dept. of Mines & Resources announces the retirement of Col. W. A. Blue, executive assistant to the surveyor-general, legal division.

Obituaries...

Hugh Archibald Maclean, 91, Victoria, one-time Manitoba and B.C. deputy attorney-general, oldest K.C. in British Columbia.

Lindley H. Bennett, 75, Toronto, educational writer, vocational teacher.

Frank R. Burton, Hamilton, Ont., president, F. R. Burton Lumber Co., vice-president, H. C. Burton Co., 40 years secretary, Long Lumber, one-time Hamilton Tigers football star.

Dr. R. V. Connors, 58, Ottawa, physician, former member, Dept. Veterans' Affairs medical board.

Hugh Crawford Walkem, 74, Montreal, insurance broker.

Tom Creighton, 75, Flin Flon, Man., discoverer of Flin Flon mine property of Hudson Bay Mining & Smelting, president, Hudson Bay Air Transport Ltd., HBMS's director of prospecting.

Herschel Eugene Denton, 41, Calgary, managing director, General Petroleums, president, Denton-Spencer Co., Superior Oils Co.

Edward Dworkin, Toronto, wholesale tobacconist, importer, manufacturer.

Howard Crichton Heintzman, 53, Toronto, vice-president Heintzman & Co., piano manufacturers.

Alexander Stanley McArthur, 61, Toronto, assistant general manager of operation and equipment Toronto Transportation Commission.

John Borthwick McNab, 46, Toronto, mining engineer with International Nickel Co.

William Pepper, Forest, Ont., former president, William Pepper & Co., agricultural implement manufacturers.

Clifford H. Robinson, 61, Ottawa, Dominion agricultural chemist.

Frank H. C. Sefton, 58, Toronto, chief engineer, Toronto Transportation Commission rapid transit project.

John T. A. Smithson, 76, Toronto, a director and former president, Carswell Co., law publishers.

Henry W. Wood, Oxford, N.S., president and manager, Oxford Foundry & Machine Co.

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Simpson's
Dept. 260
The Store for Men
—Second Floor

Will Oil Companies Get O.K. To Go Ahead on Pipelines?

(Continued from page 1)

House on Railways, Canals and Telegraph Lines.

But until the measure was approved in principle by the Commons (second reading) nothing could be done in the Senate about even introducing the individual bills which must be passed if $200 or $250 millions of oil and gas pipeline can be authorized for western Canada.

What's expected to happen as soon as Parliament reconvenes on April 25, is that the first and most urgent bill (Interprovincial Pipe Lines, sponsored by Imperial Oil) will be rushed through the Senate for first and possible second reading on the opening day.

The next day it's hoped to get this measure into the Senate Committee which has already approved the original authorizing statute. It's hoped that these hearings can be cleaned up in a week and the bill be ready for the Commons by about April 29 at the latest.

From then on, it's anyone's guess what may have happened to the original statute in the Commons, or what the attitude of nongovernment members will be towards the individual bills.

Perhaps western members, knowing the urgency of some of this legislation if western oil development is not to be held up, will prevail on leaders of all parties to give this legislation the green light.

On the other hand there are important provincial and other interests who may have a critical word to say about legislation which might be interpreted as stepping on some provincial toes.

This means that at least some of these individual bills may stand little or no chance of getting approved at a short session of Parliament. Others, like the quite urgent Imperial Oils statute, have a much-better-than-even chance of okay.

Genesis of the present statute, as explained in the Commons last week by Transport Minister Chevrier, is this:

"At the last session of parliament a bill was introduced in this chamber to incorporate Western Pipe Lines. The purpose of that bill was to incorporate a company with power to construct and operate a pipe line for the transmission of natural gas from a point near Calgary to a point near Winnipeg, and also certain other branch lines. After considerable discussion, the bill was withdrawn by its promoters.

"My officers held the view that to give private companies powers over oil and gas pipe lines crossing from one province into another, where no regulatory body existed to supervise the operations of such companies, would create chaos and disorder in this new and growing field. Hence, the decision to enact enabling legislation.

"The Government has decided to recommend to Parliament the enactment of a public statute of general application, regulating the transportation of natural gas and oil by means of pipe lines connecting two or more provinces, or extending beyond the limits of a province."

The private applications whose total proposed investments add up to $200 or $250 millions are:

Interprovincial Pipe Lines, sponsored by Imperial Oil; $9 to $10 millions on line between Edmonton and Regina in 1949; total cost estimated at $35 to $40 millions; capitalization, $200 millions.

Queont Pipe Line Co., sponsored by three larger Canadian oil companies, considering interprovincial line costing $15 to $20 millions; to be financed mostly in Canada.

Western Pipe Lines, for transmission of natural gas from Calgary to Winnipeg and St. Charles; estimated cost, about $40 millions.

Alberta Natural Gas Co., for gas pipe line from Alberta to Seattle and to Vancouver; estimated cost, $100 millions, half to be spent in Canada; mostly U. S. capital.

West Coast Transmission Co., gas pipe line from Alberta to B. C. and State of Washington; cost between $50 and $100 millions; mostly U. S. capital, to be spent largely in Canada.

U.K. Plans Boost Of Third in Sales To Canada, U.S.

OTTAWA (Staff)—There is no breakdown available here as to how much of the 1950 quota of United Kingdom export sales will be geared to Canada.

British authorities this week announced they expected to sell $720 millions in Canada and the United States during 1950. This compares with $544 millions in 1948 and indicates a projected increase of close to one third over the two-year period.

There are no comparable figures as to what the British hope to sell in North America during 1949.

Liberals Play Quebec Hunch – Election in Early Summer?

(Continued from page 1)

idea seems to have gone by the boards.)

Human Nature: Here's a final and equally conclusive argument that shouldn't be overlooked.

MP's themselves prefer to get the election out of the way and have the summer either to loaf or look for another job. Polled individually, they nearly all come down in favor of an early test; will probably so report when asked for their own personal preferences.

But right now this argument is strongly reinforced by the man-in-the-street and the little man on the back concessions.

What's expected to happen on April 25 when Parliamentarians reassemble is overwhelming elector preference to "get the election over with." Thus the first Liberal caucus after recess is about all that may be needed to make the news official.

When will the "early" election be held, and how long can Parliament continue to sit?

These are important matters in light of the heavy dossier of work still to be done and the well-established custom and practice that puts June as the preferred month and July 11 as the outside date for a summer contest.

The first fact is that the law requires 49 days between issuance of writs and the date of the election.

For a June 27 election, that means the writs must be out and Parliament have been dissolved by May 9. And that means that Parliament would have exactly two weeks in which to complete whatever business is considered by the government urgent and necessary.

If the election were scheduled for July 4, there would be three weeks for Parliament when it returns. If July 11, there would be four weeks.

Usually a government allows 60 days between dissolution and election date. This is to give the Chief Electoral Officer a chance to get his material printed and ready for the 49-day gestation period.

There's some talk of Mr. St. Laurent announcing the date of the election 60 days in advance and then keeping Parliament in session until the 49-day deadline. That would give Mr. Castonguay plenty of time to meet his 49-day deadline and also give Parliament a little more time.

So far as can be determined, there is nothing in the rule-book to prevent this being done.

But no one here seems to think it will be done.

All that would happen, it is argued, is that the pages of Hansard would be filled with election speeches (as if many of them aren't already) and every occasion taken to extol or castigate the government with little attention to the serious business of the country.

Perhaps this device may be resorted to as a last minute expedient if the government is really hard-pressed to get through urgent legislation. But it will be a very urgent situation which would call for such tactics, according to the view prevalent here now.

The two best dates are still June 27, or July 4.

Living Costs Lower, But Unions Ignore the Facts

(Continued from page 1)

union called it off. Here again was another example of what happens to a union whose leadership worships at the altar of Stalinism. The strike was lost; the union has been destroyed in Paris, if not in Ontario; a lot of men and women have lost their jobs. Only the Reds won; they demonstrated what they could do to a small town.

In Windsor, N.S., the same union with the same leadership, continued to be accepted as a legitimate trade union. A union press release said negotiations were continuing with Nova Scotia Textile for renewal of a contract. Demands: reduction in work week from 47-44 hours with no cut in take-home pay, plus a raise of 20c an hour; sick benefits; surgical and insurance to be paid by the company plus three more paid statutory holidays (six paid now) and the union shop.

Steel Again the Key?

In Ontario, a government conciliation officer had been called in to try and bring about a settlement between the Steel Co. of Canada and the powerful CIO Steelworkers' union. This is perhaps the key to the 1949 wage pattern. The union is asking for a flat pay increase, lower hours without any cut in take-home pay, an improved pension plan, plus other benefits. Altogether it has been estimated they add up to the equivalent of 30c an hour.

In Windsor, Ont., CIO Auto Workers were pressing Ford of Canada for pay raises and $100 a month pensions to be paid for by the company. In view of recent Ford price cuts, a loss of export markets and definite signs that Ford supply is beginning to catch up with demand, the union's chances look pretty slim. However, a strike at this critical time could hit Ford or any of the other three Canadian manufacturers hard.

On the West Coast, the Communist Mine, Mill and Smelter union was talking tough through Moscow-trained Harvey Murphy, the B. C. director. The demands were the same as most Communist-run unions—30c an hour. Pensions are all right say the Reds, but let's get the dough now, not in 25 years time. In trying to undermine leadership of unions now stressing social security, this is the new Communist line. Murphy is presently threatening to strike the big Consolidated Mining & Smelter plant at Trail.

Would Spread Employment

Over the week end, B. C. District Council of the International Woodworkers of America met in Vancouver to formulate demands. However, since the former Communist leadership bolted and formed a rump outfit, IWA policy has been more reasonable. Today, for example, a major consideration is a shorter work week to spread available employment around. However, they want a 15c-an-hour raise.

In Quebec, some 2,000 employees of Canadian Johns-Manville Co. at Asbestos, were still holding out for a raise of 15c an hour. There had been violence but unlike other strike lawlessness, it couldn't be blamed on Reds. The union involved was a branch of the anti-Communist Catholic Syndicate movement. Last week, the firm announced a 10c wage boost for "loyal" employees who stayed on the job.

In Winnipeg, all attempts to settle the bread delivery men's strike had failed. The CCL union wants an 8% raise for inside workers and a $3 boost for delivery men with a guarantee of $45 a week.

The story was the same almost everywhere. Only in isolated cases were unions looking at the economic facts of life. One was the CIO Amalgamated Clothing workers. In the United States, (but not Canada) this union has decided to forego wage demands in 1949 in view of the "softness" of the market. But most unions were still proceeding on the fallacious assumption that the annual pay raise is here to stay but without a corresponding increase in prices.

Legal Men See Confusion in Ont. Gift Act

"Hardly worthy of denial" and "just so much nonsense" were comments to a Toronto daily newspaper by Ontario's Provincial Treasurer Frost on an article in The Financial Post last week which reported what outstanding legal counsel were saying about the Charitable Gifts legislation.

But in a later interview with The Post, Mr. Frost did not stand by his allegations. He said he had been questioned by a daily reporter during the rush of the legislature's closing day.

He revealed that he had consulted provincial law officers on one of the crucial points raised in The Post article. The Post has been unable to find anywhere in the profession support for the government point of view on this point.

The distinguished legal firms consulted by The Post held that, as used in the Act, the words, "vested in" implied ownership regardless of how acquired, hence that the effect of the bill on institutions such as the Connaught Laboratories of the University of Toronto and the Private Patients Pavilion of the Toronto General Hospital might be most disturbing.

The government view, Mr. Frost said, was that "vested in" covered only ownership as the result of a gift, hence that institutions such as those named would not be affected.

Mr. Frost emphasized to The Post that in any case "it was not intended to hit such charities as were mentioned." "It was specifically intended to exclude" such institutions.

He went on to say that if there were flaws in the bill, there would be seven years to correct them before anyone would be hit by the forced sale clause.

Mr. Frost made no comment on other aspects of The Post report such as that legal men saw major loopholes in it and that there was a serious omission in failure to define "interest in any business."

That the measure will be forced back into public controversy during the next provincial election campaign is a foregone conclusion.

Look for It Here

April 16, 1949

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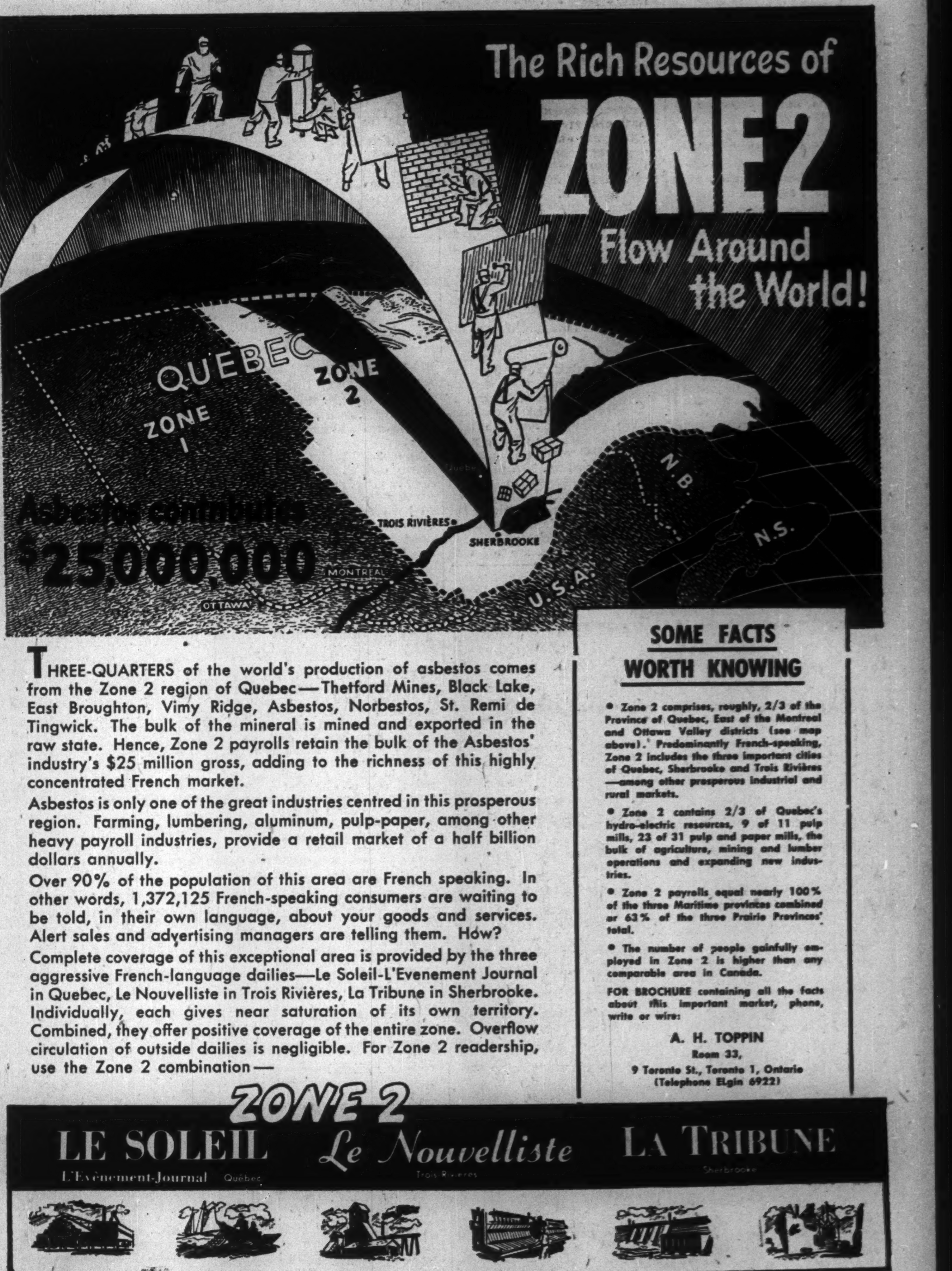

THREE-QUARTERS of the world's production of asbestos comes from the Zone 2 region of Quebec—Thetford Mines, Black Lake, East Broughton, Vimy Ridge, Asbestos, Norbestos, St. Remi de Tingwick. The bulk of the mineral is mined and exported in the raw state. Hence, Zone 2 payrolls retain the bulk of the Asbestos' industry's $25 million gross, adding to the richness of this highly concentrated French market.

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SOME FACTS WORTH KNOWING

- Zone 2 comprises, roughly, 2/3 of the Province of Quebec, East of the Montreal and Ottawa Valley districts (see map above). Predominantly French-speaking, Zone 2 includes the three important cities of Quebec, Sherbrooke and Trois Rivières—among other prosperous industrial and rural markets.
- Zone 2 contains 2/3 of Quebec's hydro-electric resources, 9 of 11 pulp mills, 23 of 31 pulp and paper mills, the bulk of agriculture, mining and lumber operations and expanding new industries.
- Zone 2 payrolls equal nearly 100% of the three Maritime provinces combined or 63% of the three Prairie Provinces' total.
- The number of people gainfully employed in Zone 2 is higher than any comparable area in Canada.

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Trois Rivières
LA TRIBUNE
Sherbrooke

Meat Products Trend is Down Says Dinning

What is the price and market outlook for livestock and meat products during 1949? The trend would appear to be downward according to R. J. Dinning, president of Burns & Co., in his summary of the outlook in the company's 1948 annual report:

"The price of livestock and meat reached a high level during the year, a level not likely to be exceeded for some time. . . .

"The 1948 contract price on bacon to the United Kingdom is to prevail throughout 1949, which should have the effect of providing a floor under hog prices. Market prices, however, will fluctuate depending upon the domestic demand for pork and the value of hog by-products.

"Cattle prices will be directly influenced by U. S. values during those periods when marketings are in excess of domestic demand for beef.

"A decline from the price level of 1948 is already in evidence. This applies particularly to beef and most by-products, notably fats of all kinds.

"Production of livestock is disappointing, and it is evident that there is still a trend on the part of the producer to grow grain as a cash crop rather than as feed for livestock.

"While inspected hog slaughter in 1948 was at about the same level as the previous year marketings during the first few months of 1949 were well below those of a year ago, and there is little prospect of a reversal of this trend until next fall.

"Inspected cattle slaughter in 1948 exceeded that of the previous year and this, together with an abnormally heavy export of cattle to the U. S. A., is evidence of the liquidation of herds rather than increased production."

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INVESTMENTS THIS WEEK

U. S. Investors Now Largest Holders of C.P.R. Common

Who owns the Canadian Pacific Railway Co.?

That question comes up repeatedly. The answer suggests that Britons and Americans have more faith in Canada than the natives.

The 1948 annual report reveals that British investors still retain control with 55.06% of the voting power, although their percentage ownership continues to decline.

U. S. investors, on the other hand, continued to increase their holdings of C.P.R. common during 1948 and for the first time in the company's history now own a larger percentage of the common stock than the British.

These changes represent a continuation of a trend noticeable in recent years but the 1948 change in percentage holdings of common was over double that of the previous year.

Canadian investors increased their common holdings in 1948 for the second successive year, following reductions in 1946 and 1945. They owned 14.3% at Dec. 31, 1948 compared with 13.58% a year before and with 18.87% at Dec. 31, 1939.

U. S. investors owned 43.41% of the 13.4 millions C.P.R. common shares outstanding at Dec. 31, 1948 (39.19% at Dec. 31, 1947). There has been nearly a 90% increase in percentage holdings of common by U. S. investors since Dec. 31, 1939 when they owned only 22.86%.

Further U. S. interest in C.P.R. is becoming more widespread, the figures would indicate. There were 31,494 U. S. holdings at Dec. 31, 1948, up from 29,265 a year earlier and double the 15,621 U.S. holdings at Dec. 31, 1939.

British investors held at 37.49% of C.P.R. common at Dec. 31, 1948, down from 41.87% a year earlier. They have reduced their common holdings over one-quarter (28.1%) from their Dec. 31, 1939 holdings of 51.76% of the outstanding common.

But the British still retain control of C.P.R. as, in addition to their common holdings, they own 96.79% of the outstanding £28,203,477 preference issue. The preference shares carry one vote for each £5 par value and so represent slightly over 5,640,000 voting units. Combined British holdings of ordinary and preference shares represent 55.06% of total voting power, a reduction from 58.09% a year earlier and considerably below the 64.58% voting power held at Dec. 31, 1939.

Following is a table showing changes in percentage holdings in 1948 and also since 1939.

	— Dec. 31, 1948 —			— Dec. 31, 1947 —			— Dec. 31, 1939 —		
	Ord.	Pref.	Total	Ord.	Pref.	Total	Ord.	Pref.	Total
Canada	14.30	0.46	10.20	13.58	0.51	9.71	18.87	0.73	13.50
U. K. & other British	37.49	96.79	55.06	41.87	96.64	58.09	51.76	95.05	64.58
United States	43.41	0.34	30.65	39.19	0.34	27.68	22.86	0.37	16.20
Other	4.80	2.41	4.09	5.36	2.51	4.52	6.51	3.85	5.72
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

• • •

Annual Reports

Imperial Oil Ltd. has produced a very interesting annual report through the inclusion of pencilled drawings of various of its operations, a colorful cover and two pages of colored charts. Its 1948 income dollar went 59.46% for cost of crude oil and other raw materials, 10.70% manufacturing and packaging, 9.82% freight, 8.06% marketing, 7.06% taxes and 4.90% profits. Its operating profit was equivalent to 93/100 of 1c per gallon of products sold.

• • •

British American Oil Co. has enlarged and improved the appearance of its 1948 annual report. In addition to including for the first time a number of charts illustrating comparative figures back to 1939, the company has added a page at the front showing the year in brief as compared with the previous year and, at the back, a comparative summary of annual statements for five years, 1944 to 1948. This is all helpful to shareholders.

• • •

Famous Players Canadian Corp. has improved its annual report for the year ending Jan. 1, 1949, by giving comparative figures. Its appearance has also been brightened through the inclusion of pictures of certain of its theatres.

• • •

Booklet of 10 Paintings Tells of Paper Industry

An attractive booklet "Ten Pulp and Paper Paintings" has been published by the Canadian Pulp & Paper Association.

Paintings reproduced are the work of 10 representative and distinguished Canadian artists. They were asked to interpret, not merely to illustrate, the operation of pulp and paper industry. A picture of the artists accompanies the paintings and the text, which amplifies the picture story of the industry which the artists so vividly portray. The paintings were commissioned to remind Canadians of their dependence on the health of the forests and the well-being of their most valuable industry, the booklet states.

The contributors are all well known artists. They and their paintings are: Thoreau MacDonald, "The Forest"; Albert Cloutier, "Woods Work"; Charles Comfort, "Bunkhouse Scene"; J. S. Hallam, "Log Driving"; A. J. Casson, "Mill Village."; Lawren Harris, "West Coast Mill"; André Bieler, "Pulp Making"; Will Ogilvie, "Papermaking"; A. Y. Jackson, "Paperboard Making"; Franklin Arbuckle, "Shipping Paper."

A summary of the principal points made in the text is given as the last page. This book is an illustration of how art and industry can work together to do a job.

• • •

Borden Booklet Reviews Its 50 Years in Canada

"The River of Milk" is the title of a new booklet published by Borden Co. to celebrate the anniversary of its 50th year in Canada. While the U. S. company dates back to 1857, in Canada it is dated to the commencement of the first plant acquired in Canada in Ingersoll, Ont., in 1899.

The attractive booklet outlines the growth of all the company's various divisions, together with the development of new products.

Two chapters are devoted to "Elsie the Cow." In this it states, "during the 50th anniversary year, Elsie will again go on tour in Canada. She will make her appearance in as many places as possible and proceeds of the tour will be directed to worthy causes in the city where she appears."

The booklet will be interesting to shareholders and others concerned with the company's development.

• • •

Withdraw U.S. Offering Of Royalite Oil Common

Public offering in the United States of Royalite Oil Co. common shares will not be proceeded with.

The 2,540,334 new common shares offered by Dominion Securities Corp. and James Richardson & Sons at $6.75 a share have all been taken up in Canada, it is stated. As a result it is understood the application for the S.E.C. for permission to make an offering of a block of the stock in the United States, filed on March 29, will be withdrawn before the end of the 21 days waiting period.

Monthly Flights to Israel Start May 15, $995 Both Ways

MONTREAL (Staff) — Monthly flights direct to Israel are being started next month by a Montreal group which operates under the name Tourisrael, The Financial Post is informed.

Trans-Ocean Air Lines has contracted to carry out the flights. First trip is scheduled to leave Montreal May 15 arriving at Lydda airport, outside Tel Aviv, 36 hours later. Fares are $995 return; $500 one way.

Tourisrael also plans to conduct tours while in the holy land under the direction of Mrs. Tamar Heaps, wife of Tourisrael director and a native of Israel.

Plan allows 24 days' stay in Israel. Tourists may take $500 in Canadian funds if they are going to visit close relatives whom they haven't seen since 1939, offials state.

Tourisrael is a partnership which was organized recently to arrange flights to the new state. Director is Leo Heaps of Montreal whose book "Escape from Arnhem," gained considerable prominence after the war. Another partner is Maurice Miller, also of Montreal.

Many inquiries have already been received, even though the plan was just announced last week, The Post was told. Bulk so far have come from Montreal, Toronto and Winnipeg, with some from the United States.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONSOLIDATED DIVERSIFIED STANDARD SECURITIES LTD. 1948 net profit was $42,991 ($36,275). Company's investment porfolio is comprised of securities as follows: preferred stocks—3.82%; common stocks—96.18%. Holdings of revenue producing securities represent 92.51% of the portfolio.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Total income†	$66,540	$58,464
Less: Exp. & taxes	23,549	22,189
Net profit	42,991	36,275
Less: Pref. divd. net	23,941	24,675
Surplus for year	19,050	11,600
†Incl. prof. on sale of inv.	15,148	12,807
Earnings per Share▴ and Dividend Record:		
1st pref.: Earned*	$1.80	$1.47
Earned‡	1.16	0.95
Paid	1.00	1.00
Class A & B Common		
Earned*	0.08	0.05
Earned‡	0.02	nil
None paid.		

▴Based on shs. in hands of public.
*Based on net profit as above.
‡On net profit exclusive of profit on sale of invests.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$22,794	$10,523
Divds. declared	8,558	5,796
Accts., etc., rec.	991	550
Market. secs.*	864,521	871,675
Other invest.	24,315	12,799
Furn. & fixt.	506	135
Total assets	921,685	901,478
Accts. pay.	222	......
Income tax res.	637	637
Divds. pay.	34,466	33,678
Invest. res.	85,000	70,000
Capital stock	717,515	717,515
Surplus	83,845	79,648
*Market value	695,430	749,240

SOUTHAM CO. 1948 net profit was up 8.7%. Gross revenues at $16,881,000 were higher by $2,228,000 than in 1947, while general operating expenses at $14,612,000 were up $2,157,000. Each newspaper increased both circulation and advertising revenue, and the general printing divisions enjoyed markedly increased sales, the annual report states.

As long as the volume of business continues high, earning of profits does not appear in question, but a recession in general business after a long period of rising costs would inevitably create difficulties, the report states.

In October the Southam Building in Calgary was sold for $600,000. Since 1930 the building has been entirely rented to other tenants. In November, the company purchased all outstanding shares of the Medicine Hat News Ltd., an Alberta company publishing The Medicine Hat News. While Medicine Hat is smaller than any of the other cities in which the company publishes, it appears to be facing a period of growth and prosperity. Cost of the property was $125,000.

Early last year the radio licenses and radio stations CFAC Calgary and CJCA Edmonton were transferred to new companies in which the company holds 60% interest. The Calgary Broadcasting Co. will continue the operations of CFAC. The Edmonton Broadcasting Co. will operate CJCA. The other 40% interest in CFAC is held by Taylor, Pearson & Carson Broadcasting Co. The other 40% interest in CJCA is held by Taylor & Pearson Broadcasting Co. Station CJCA now has a frequency modulation licence as well as its regular amplitude modulation licence.

During the year $652,000 was invested in production facilities. As at Dec. 31, the company had made commitments of approximately $850,000 more for land, building and plant. Of this total approximately half will be paid for during 1949, and the balance will be spread over the two or three following years.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$2,268,376	$2,197,722
Less: Debent. int.	239,253	241,500
Depreciation	249,707	239,515
Taxes	598,000	630,000
Net profit	1,181,416	1,086,707
Less: Dividends	750,000	615,000
Surplus for year	431,416	471,707
Earnings per Share and Dividend Record:		
Common	$1.58	$1.45
Paid	1.00	0.82

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$2,812,617	$2,519,643
Accts. rec.●	1,575,010	1,456,072
Inventories	746,034	823,779
Total curr. assets	5,133,661	4,799,494
Prep. exp.§	40,072	49,877
Misc. invests., etc.▴	1,684,688	1,094,522
Fixed assets*	9,356,396	4,245,284
Circ. & g'dw'l	2,000,000	2,400,000
Total assets	18,214,817	11,589,177
Accts. & tax. pay.	971,001	882,959
Accr. liab. & def. rev.	329,792	235,534
Total curr. liabs.	1,300,793	1,118,493
Funded debt	4,774,000	4,792,000
Depreciation res.	6,174,441	......
Doubtful accts.	119,014	......
Pens. & cont. res.	227,820	322,531
Capital stock	3,000,000	3,000,000
Surplus▴	2,618,749	2,356,153
▴Incl. ref. EPT	568,150	576,500
*After depr. of	......	6,224,169
§Incl. in curr. assets in co's. report.		
Working capital	3,832,868	3,681,001

PENMANS LTD. 1948 net profit was up slightly from previous year at $355,367 ($351,766). Capital expenditures incurred amounted to $290,307. Deliveries of new machinery from abroad continue to be slow and large commitments still remain to be met.

Due to capital expenditures and replacement of stocks at a higher price level, it was found necessary during the course of year to sell $600,000 of investments in Dom. of Canada bonds. This resulted in a capital gain of $24,195.

An amount of $320,000 was charged against operating profits as provision for a decline in future inventory volumes.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$1,467,327	$1,525,663
Less: Depreciation	325,000	225,000
Invent. res.	......	250,000
Bd. premium	......	1,614
Bond interest	45,960	48,283
Income tax res.	741,000	649,000
Net profits	355,367	351,766
Less: Pref. divds.	64,500	64,500
Common divds.	193,554	193,554
Surplus for year	97,313	93,712
Times Bond Interest Earned:		
Before deprec.	31.93	31.60
After deprec.	24.85	26.94
Earnings per Share and Dividend Record:		
Preferred	$33.06	$32.72
Paid	6.00	6.00
Common	4.51	4.45
Paid	3.00	3.00

*Paid in Feb., 1947.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$676,708	$1,322,801
Accts. rec.	1,780,815	1,420,510
Inventories	3,072,735	2,401,381
Total curr. assets	5,530,258	5,144,692
Misc. assets▴	306,583	333,272
Fixed assets*	3,182,781	3,224,387
Total assets	9,019,622	8,702,351
Bank loan	138,807	111,438
Demand loan	190,000	......
Accts., tax, etc., pay.	1,227,307	1,297,798
Total curr. liab.	1,556,114	1,409,236
Funded debt	1,421,000	1,457,500
Reserve acct.	222,145	144,977
Capital stock	3,225,600	3,225,600
Earned surplus▴	2,594,763	2,465,038
*After depr. of	3,781,477	3,474,172
▴Incl. ref. EPT	184,250	242,000
Working capital	3,974,144	3,735,456

CANADIAN MARCONI CO. 1948 operations resulted in a net loss of $388,971 as compared with a net profit of $67,872 for previous year. Unit sales of broadcast receivers (which form a large proportion of manufacturing business) were down 23%, while unit sales for the entire Canadian industry declined by 30%.

Even this smaller volume was achieved only by distress selling by some of the industry, with result that prices as a whole were sharply reduced, while costs remained at, or in some cases exceeded, the levels of 1947, the annual report states. Although there was a sharp recovery in receiver sales in last quarter, the over-all results were subnormal.

The depressed state of the industry was undoubtedly attributable, in large part, to the 25% excise tax imposed in November 1947, and which remained until last August, when it was re-established at 10%. Company's general operations were also restricted and complicated by the import control regulations. These rulings reduced sales volume of certain products and created a number of nonproductive expenses which could not be overcome immediately, it was said.

During first half of year, largely due to falling off in broadcast receiver sales, inventories increased materially. During latter half of year the company was able to reduce inventories by somewhat more than 20% which, in turn, permitted a substantial reduction in borrowings in later months.

The company continued its engineering and other development programs largely concerned with new techniques. These include very high frequency designs, marine radar, electronic equipment for use in nuclear research and, more recently, the introductory phases of television. During first quarter of 1949 the company has received important orders for equipment of this nature.

The transmitting facilities of station CFCF were completely modernized and a high-powered frequency modulation station was brought into service. It was not until beginning of 1949, however, that the company was able to secure interim permission to program separately this latest facility and, consequently, development of business possibilities has now begun.

Negotiations of Canadian Government to nationalize the overseas telecommunications services have not yet been initiated. It has been officially announced, however, that a bill is to be introduced in Parliament during the present session to provide authority to the government to proceed in this matter.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	▪$140,806	$ 353,423
Less: Deprec.	227,853	202,827
Add: Trans. gen. res.	......	100,000
Less: Recnst. exp.†	20,328	182,724
Net profit & surplus	▪388,971	67,872

▪Loss or deficit. †For re-estab. plant facilities for commercial business.

Earnings per Share and Dividend Record:		
Earned	$d0.085	0.015
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & govt. bds.	$ 36,514	$ 96,601
Accts. rec.	1,737,775	1,867,173
Inventories	2,883,470	3,244,478
Total curr. assets	4,657,759	5,208,252
Patents & rts.	1,863,308	1,863,308
Misc. assets▴	360,946	469,737
Fixed assets†	1,750,248	1,564,516
Total assets	8,632,261	9,105,813
Bank overdraft	2,523,845	2,328,869
Other curr. liab.	688,996	965,859
Total curr. liab.	3,212,841	3,294,728
Mortgage pay.	20,000	25,000
Capital stock	4,554,682	4,554,682
Surplus▴	844,738	1,231,403
†After depr. of	990,550	1,094,842
▴Incl. ref. EPT	131,222	271,011
Working Capital	1,449,918	1,913,524

MALARTIC GOLD FIELDS showed an increase in bullion production of over 50% to $2,113,712 in 1948. Net profit, after all charges, amounted $412,597 or 10 cents a share against a 1947 loss of $25,789.

Operations were transferred to the new unit at No. 2 shaft on June 7, 1948, and equipment from the old mill was hooked into the new milling plant toward the end of August. Operations were stepped up to 1,000 tons daily but power restrictions prevented further step-up in milling although the mill was ready for capacity operations at the beginning of November. At year end, circuits were being adjusted for larger tonnage.

Ore reserves showed an increase of 1,270,000 tons to 4,880,000 tons during 1948, the 4,880,000-ton reserve including 3,080,000 tons of developed ore averaging $6.30 a ton. While 1948 recovery averaged $7.05 on a $7.28 grade of ore, ore reserve grades are "cut" and recoveries have averaged 35 cents a ton better than ore reserves indicated.

Extension of a drift westerly at the 1,200-ft. level of No. 2 mine has shown what may be a series of new diorite dykes. "These disclosures are encouraging, especially as there are 4,000 ft. of unexplored area west of No. 2 shaft," General Manager John Metz declares. Mining was resumed at No. 1 shaft by the end of the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Bullion prod.	$2,113,712	$1,315,219
Add: Other inc.	7,828	9,540
Cost aid assist.	240,563	......
Total income	2,362,103	1,324,759
Less: Oper. exps.	1,569,400	1,184,300
Oper. profit	792,703	140,459
Less: Deprec.	241,933	70,179
Bank int.	43,802	28,085
Dev. w/o	67,933	67,934
Tax res.	26,438	......
Net loss & deficit	*412,597	25,739
*Profit or surplus.		
Earnings per Share	$0.10	d$0.006
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$233,351	$137,434
Investments	2	2
Accts. rec.	3,836	2,443
Cost aid assist.	110,933	......
Supplies	316,476	330,744
Total curr. assets	664,598	470,623
Prep. & def. chgs.	17,754	26,451
Note receivable	12,554	13,096
Claims & props.	498,343	566,820
Plant & equip.▴	2,430,221	2,096,490
Total assets	3,623,470	3,173,480
Bank loan	890,000	945,000
Accts., etc., pay.	267,422	236,396
Taxes pay.	26,437	......
Total curr. liab.	1,183,859	1,181,396
Mtge. pay.	32,187	......
Capital stock	1,101,512	1,101,512
Surplus	1,305,912	890,572
▴After depr. of	1,053,329	819,168
Excess of curr. liabs. over curr. assets	519,261	710,773

OPERATING STATISTICS

	1948	1947
Tons milled	299,518	200,334
Average recov.	$7.06	$6.57
Ore reserves, tons	4,880,000	3,610,000

PERRON GOLD MINES realized a sharp increase in earnings in 1948 to 8.9 cents a share (5.5 cents in 1947), but working capital dropped nearly $137,000 to $550,280 during the year with investment and advances in associated companies increased over $234,000 to $640,529.

Included in current assets are "other investments" of $269,243 with a $408,900 market value.

An initial dividend of 10 cents a share on company's substantial holding of New Calumet Mines was received Jan. 14, 1949.

Limited underground development during the year indicated encouraging sections in the westerly extension of the south zone, President A. J. Davis reports. Ore reserves showed a reduction both in tonnage and average grade as noted below.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Bullion recov.	$729,274	$654,560
Less: Mkt. chgs.	5,969	5,751
Net production	723,305	648,809
Less: Oper. exps.	666,414	567,463
Oper. earnings	56,891	81,346
Add: Misc. inc.	103,711	57,579
Cost-Aid rec.	56,376	......
Net earnings	216,978	138,925
Less: Deprec.	26,102	25,266
Res. for taxes	11,900	3,000
Net profit	178,976	110,659
Less: Divids.	80,000	100,000
Surplus for year	98,976	10,659
Earned per Share	$0.089	$0.055
Paid	0.04	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Bullion	$106,510	$53,835
Investments*	316,414	547,613
Accts. rec.	37,302	33,365
Cost-Aid rec.	23,234	......
Mat. & supplies	179,389	175,989
Total curr. assets	662,849	810,802
Prep. & def. chgs.	15,097	7,160
Adv. to & inv. in other cos.	640,529	415,751
Mining props.	1,121,180	1,121,180
Other props.	31,159	30,876
Plant & equip.†	126,743	123,928
Total assets	2,597,557	2,509,697
Bank overdraft	......	30,400
Other curr. liabs.	112,569	93,286
Total curr. liab.	112,569	123,686
Capital stock	1,595,908	1,595,908
Earned surplus	889,080	790,103
*Market value	408,900	650,000
†After depr. of	940,156	914,054
Working capital	550,280	687,116

OPERATING STATISTICS

	1948	1947
Tons milled	112,786	101,506
Average recov.	$6.47	$6.45
Ore reserves, tons	107,300	132,000
Grade ($35 gold)	$6.16	$6.37

LAPASKA MINES has completed arrangements to have a crew on its Alona Bay property after break-up. Detailed prospecting and a Geiger counter survey will be the first objective, company announces. Canadian Silica Corp. in which a substantial interest is held, is expected to start shipments of quartzite from its Manitoulin Island operation in about two to three weeks. A good season is expected with business in excess of last year.

Mtl. May Soon Seek Big Loan

MONTREAL (Staff) — With a large program of public works projects in the offing, the City of Montreal will be in the market for a loan of $25 millions-35 millions before long, J. O. Asselin, chairman of the Executive Committee of the City Council, informs The Financial Post.

This week, City Council adopted a by-law authorizing the borrowing of $16 millions for specific projects including the raising and enlarging of a Guy Street bridge; construction of two new underpasses and rebuilding of another; street widenings; development of St. Helen's Island as recreation centre and other parks projects; improvements to sewer and water systems; and completion of modernization of city's lighting system.

Council also authorized borrowing of $10 millions late last year for water and sewage projects and back in 1947, $10 millions for necessary expropriations.

Canadair Chances With BOAC Not Hit By Boeing Deal

MONTREAL (Staff) — Purchase by British Overseas Airways Corp. of four additional Boeing Stratocruisers, announced this week, is not expected to affect Canadair Ltd.'s chances of selling further Canadair 4's to BOAC when the present contract for 22 Canadairs is completed, The Financial Post understands.

BOAC has been trying to build up its fleet since its Tudor aircraft were grounded. It had six Stratocruisers on order, and now has arranged with the Scandinavian Airlines System to take over an order of four more which were to have gone to SAS. Purchase price of the four new Stratocruisers was announced as $12 millions, including spare parts.

Although these additional planes will reduce over-all BOAC needs, it is understood that the Stratocruisers aren't likely to be used on the run on which the extra Canadairs would be employed. The question of purchasing further aircraft to replace wholly the reduced capacity is being closely considered, it is reported.

Meanwhile, BOAC accepted and took delivery of its second Canadair four here this week and it is expected it will be flown to England later this month. The first is in England.

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MARITIME BAYRTES—Release of 200,000 shares of escrowed stock has been granted on a pro rata basis to all persons entitled thereto with effective date of release April 9, 1949.

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10% Tax Cut on Common Stock Dividends Basis of This $50,000 Investment Plan

What common stocks would you recommend for investment so that I can take advantage of the proposed amendment to the Dominion Income Tax Act? Many people have been asking that question since the budget was brought down.

A new reason for looking at good quality common stocks was provided by the budget proposal to allow a deduction from personal income taxes of 10% of the amount of dividends received from common shares of Canadian taxpaying corporations. This will provide a very real saving for investors and provides an additional incentive to the already attractive yields available on common stocks.

A sample portfolio for the investment of $50,000 is shown in the current letter of Intercity Securities Corp., Toronto investment firm. Their suggestion, shown in the accompanying table, involves the purchase of common shares of 16 companies representing 10 industries.

An average return of 5.3% is obtainable on the firm's portfolio before taking the tax relief obtainable into consideration. If these investments pay dividends at the rates shown, then for a full year, an investor would be able to deduct $261.08 from his income tax as a result of the proposed tax amendment.

Intercity Securities' comments on its individual selections are as follows:

Russell Industries: 1948 earnings of $2.17 per share, compared with $1.74 in 1947, reflect the increase in sales experienced last year, and due to continue this year. New lines are being developed and demand should remain high for all lines. The auto industry is in a particularly favored position with regard to future sales possibilities.

Massey - Harris: Earnings in 1948 amounted to $6.57 per common share, up sharply from the $3.19 earned in 1947 and $1.58 in 1946. Sales in the first quarter of this year are substantially higher than last year. Selling at three times current earnings, these shares appear to have attractive appreciation possibilities.

Building Products: The enormous backlog of unfinished construction carried forward into this year should provide a satisfactory volume of busines for this company this year. Because supplies are easier there is not as much forward buying as in recent years but sales should continue good. Earnings of $3.29 per share were realized in 1948.

Westons and Dominion Stores: Continuing high national income suggests a high level of earnings for the food industry. The drop in ingredient costs, especially chocolate and shortening, is favourable to Westons. Their new plants at Longueuil and Burbank are now in production. Dominion Stores reported sales, up 23%, for the 28-week period ending October 2nd, 1948. Earnings in this period amounted to $2.33 per share, compared with $1.89 in the like 1947 period. Both companies are well managed.

McIntyre, International Nickel and Aluminium: The outlook for the mining industry has improved. Operating costs are easing and labor becoming increasingly available. McIntyre earnings in 1948 were ahead of 1947 and the working capital ratio is high. International Nickel earned $2.55 in 1948. The working capital at over $151 millions is one of the largest in Canada. Aluminium has intriguing growth possibilities, having a competitive advantage in being lighter and consequently cheaper in relation to other metals. 1948 earnings amounted to $7.34 per share, against $4.31 in 1947.

Price and Powell: While we anticipate that earnings have reached their peak for the paper industry we think the outlook for them is still good and that shares in this group belong in any well balanced portfolio. Price is a quality situation. Earnings were $14.21 in 1948. The shares offer unusually attractive yield as also do Powell River shares. The latter company maintains all-year-round woods operations which eliminates inventory troubles. It is a major producer of newsprint, which is the strongest division in the industry. The shares offer appreciation and increased income possibilities.

Imperial Oil and McColl-Frontenac: The oil industry in Canada offers intriguing prospects. While it might be some time before present developments can be translated in higher income to shareholders, nevertheless, we think this is an opportune time to buy shares in the established companies in the field, for long term appreciation, Imperial's recent discovery of Schoepp No. 1, 4½ miles west of Woodbend, indicates a new field of possible major proportions. McColl's 1948 net sales were 40% higher than 1947 figures and earnings per share were $1.93 compared with $1.41 in 1947. The new catalytic cracking unit at Montreal East refinery went into operation in September last, and the new lubricant blending and grease plant at Toronto in August.

Bell Telephone and Shawinigan: The industrial development of Canada since the war warrants an upward revision in opinion of our public utilities. The growth in earnings does not entirely reflect the increase in sales since a large proportion of gross earnings has gone into expansion of facilities. Bell Telephone has made enormous strides towards filling the huge deferred demand for telephone facilities, but still has a large market ahead of it. Gross revenue for Shawinigan, at $27.3 millions, was at a new peak in 1948. The chemical subsidiary of the company reports substantially increased earnings for the year also. While shares of these two companies do not offer substantial appreciation possibilities, they are attractive for maintenance of income and security of capital. They offer good defense in an uncertain market.

Moore Corporation: $1,242,365 was spent during the last year on additions to buildings, machinery and equipment. All building projects, except at Dover, N.H., have been completed. Earnings in 1948 amounted to $6.18 per share compared with $5.33 in 1947. Over 80% of the company's business is in the United States. At current levels the shares offer attractive appreciation possibilities as well as good income.

Imperial Tobacco: 67c per share was earned in 1948 compared with 58c in 1947. The tobacco industry is characterized by stability of earnings, which accounts for the defensive qualities of this issue. The shares offer security of capital and modest income. They belong in any well balanced portfolio.

How, Where $50,000 Is Invested

No. of Shares	Company	Price $	Value $	Dividend $	Income $
Auto Equipment					
175	Russell Industries	17.00	2,975.00	0.80	140.00
Agricultural Equipment					
150	Massey Harris	20.25	3,037.50	1.00	150.00
Building					
100	Building Products	29.25	2,925.00	1.60	160.00
Food & Grocery Chains					
150	Dominion Stores	22.75	3,412.50	1.50	225.00
125	Westons	21.50	2,687.50	1.00	125.00
Gold & Base Metals					
100	International Nickel	32.75	3,275,00	2.00	200.00
50	McIntyre	57.00	2,850.00	3.01½	150.75
50	Aluminium	53.50	2,675.00	2.75	137.50
Office Equipment					
50	Moore Corporation	67.00	3,350.00	3.45	172.50
Oil					
175	Imperial Oil	18.50	3,237,50	0.50	87.50
225	McColl-Frontenac	13.25	2,981.25	0.50	112.50
Paper					
100	Powell River	37.25	3,725.00	3.00	300.00
50	Price	55.00	2,750.00	4.00	200.00
Public Utility					
75	Bell Telephone	40.75	3,056.25	2.00	150.00
125	Shawinigan	24.50	3,062.50	1.20	150.00
Tobacco					
250	Imperial Tobacco	13.75	3,437.50	0.60	150.00
			$49,437.50		$2,610.75

YIELD — 5.3%

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GREAT LAKES PAPER CO. net profit of $1,983,800 for 1948 was up 9.9% from 1947's $1,805,159. Net dollar sales were up 9.6%.

Production of standard newsprint was 129,980 tons (123,690 tons in 1947) and of unbleached sulphite pulp 45,271 A.D. tons (49,533). In addition 851 A.D. tons groundwood and 2,941 A.D. tons screenings were produced for export. Pulpwood stocks are at an adequate level, President and Managing Director W. Earl Rowe states.

Total capital expenditures were $2,737,062 in 1948, of which $2,189,267 was for mill improvements and $547,795 for woodlands department. It is estimated that about $500,000 outlay in 1949 may be required to complete the authorized general mill improvement program, started late in 1946, Mr. Rowe states. No. 5 digester erected under special pulp sales agreement with Rhinelander Paper Co., started operating in February 1949.

Annual capacity is now close to 140,000 tons newsprint plus 48,000 A.D. tons unbleached sulphite for export.

The outlook for 1949 is that a ready market for the maximum output of newsprint, the chief source of income, will be maintained, Mr. Rowe states. The increased amount of sulphite pulp required for additional newsprint capacity reduces somewhat the surplus sulphite for sale. Commencing in latter part of 1948, there has been a decline in the demand and spot market price for unbleached sulphite pulp so it is difficult to forecast earnings from this source for 1949, Mr. Rowe adds.

INCOME ACCOUNT

Years Ended Dec. 31:	1948 $	1947 $
Net sales	16,685,967	15,233,068
Net oper. profit	5,338,070	5,335,435
Add: Inv. int.	26,473	13,271
Less: Depletion	190,809	194,614
Depreciation	948,490	809,006
Bond interest	213,356	183,040
Pension fund	176,820	144,578
Invent. res.	303,691	200,000
Tax prov.	1,530,000	2,030,000
Add: prof. on assets	•17,577	17,691
Net profit	1,983,800	1,805,159
Less: A & B divs.	361,079	368,650
Com. divds.	640,000	160,000
Surplus for year	982,721	1,276,509
•Deduction.		
Times Bond Interest Earned:		
Before deprec.	$24.25	$28.16
After deprec.	19.80	23.74
Earnings per Share and Dividend Record:		
Class A & B	$10.15	$9.15
Class A: Paid	2.50	2.50
Cl. B: Paid	1.20	1.20
Common	4.06	3.59
Paid	1.60	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$ 779,036	$ 536,839
Accts. rec.	1,784,225	1,394,921
Invent. & adv. woods oper.	6,103,695	4,968,583
Total curr. assets	8,666,956	6,927,343
Cash with trustee	......	1,750,000
Ins. dep.‡	181,709	116,612
Misc. assets▴	218,077	182,534
Investments	50,000	50,001
Fixed assets*	8,573,548	6,937,454
Timber limits*	2,975,918	3,177,499
Total assets	20,666,208	19,141,443
Bank loan (sec.)	129,200	......
Accts. & tax pay.	2,302,507	2,265,871
Bd. int. & s.f.	447,354	422,167
Total curr. liab.	2,879,061	2,688,038
Funded debt	6,022,000	5,990,000
Conting. res.	627,311	237,289
Capital stock	7,319,600	7,390,600
Surplus▴	3,818,236	2,835,516
*After depr. of	9,755,479	9,107,856
*After depl. of	1,196,492	994,911
▴Incl. ref. EPT	......	12,000
‡Incl. in curr. assets in co.'s report.		
Working Capital	5,787,895	4,239,305

Canadian Wool Drops Off 40%

Since 1942, wool production in Canada has dropped 40%. At the same time prices for both wool and lamb have increased.

Chief reason for the drop in wool and sheep population is found in the lower cash returns from wool and lamb versus other branches of livestock and general farm crops, Chris. Jensen, president of Canadian Co-operative Wool Growers Ltd. told the annual meeting. This, coupled with labor difficulties and losses from predatory animals and the relatively high meat prices, have tempted many producers to liquidate their sheep holdings.

The general belief is that the sheep numbers are now at their low point, Mr. Jensen said. The 1949 Canadian wool clip was 20% below that of the previous year, the decline being general for both Eastern and Western Canada. The Canadian Co-operative Wool Growers handled 70% of the total Canadian clip going through all government registered warehouses. At the same time the number of shippers consigning their clips was 10% under the 1947 figure and weight of wool received 20% less than that of a year ago, it was stated.

COMPANY REPORTS

BRITISH AMERICAN OIL CO. 1948 net profit was up 22.3%. Dollar sales were 26.5% better than in 1947. Profits, however, have not increased in proportion to greater volume of sales and the company now makes less profit per gallon than during pre-war years, the annual report states.

The wholly-owned American subsidiaries, like the parent company, also established new records during the year. Crude oil production, exceeding six million barrels, set a new high as did footage drilled, while new reserves were discovered which more than offset the production taken from the ground. Highlights were the discovery of a new field and an extension to an existing field, both in Oklahoma; a new field in California and discovery of a new oil bearing sand and prolific gas distillate field in Louisiana. In all, 83 wells were drilled with 35 being successful oil producers and three gas wells.

In Alberta, eight new wells were drilled, of which six were successful producers, while the company, in conjunction with an independent, acquired 800 acres of semi-proven land in the Redwater Trend. One well has completed drilling and is now testing and four others are being drilled. In Leduc a well on a partnership basis is presently producing 150 barrels a day, while others will be put down in the near future. Agreements were concluded with Home Oil Co. for the purchase of their entire Alberta production, and arrangements were made to obtain crude production of other independents.

The new compounding, blending and packaging plant at Clarkson was placed in operation, enabling the company to maintain centralized control over quality, while the company's five refineries processed more crude than ever before. Extension to the Montreal East refinery, begun early last May, will have the first units in operation by this September. On completion, this refinery will double its present capacity with the latest advances in refining technique including fluid catalytic cracking and catalytic polymerization.

Balance sheet shows total assets up $9 millions from 1947, inventories accounting for $3 additional millions, of which more than half was owing to increased prices, and plant equipment accounting for another $7.5 millions.

Net earnings of the U. S. companies, not included in statement, were $7,468,916 against $4,030,960 in 1947.

During the year $1,191,000 was spent in Alberta in search of oil. Of this amount $706,000 was capitalized under "investments in oil and gas properties," by reason of potential values based on geophysical and geological research. Balance of $485,000 was written off.

A chart in annual report indicates that crude oil "run" through company refineries was around 13 million barrels. Company's sales in Canada and Newfoundland amounted to $112,649,055.

CONSOLIDATED *INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings†	$11,271,236	$9,966,861
Less: Deb. int.	500,537	519,464
Deprec. res.	3,037,154	2,520,521
Inc. tax res.	2,705,941	2,815,397
Net profit	5,027,604	4,111,479
Less: Pref. divds.	382,716	44,180
Com. divds.	2,772,641	2,772,642
Surplus for year	1,872,246	1,294,657
Times Debenture Interest Earned:		
Before deprec.	$22.52	$19.19
After deprec.	16.45	14.33
Earnings per Share and Dividend Record:		
Preferred	$8.38	$10.28
Paid	0.93¾	§0.11045
Common	1.68	1.47
Paid	1.00	1.00

§For period Nov. 19 to Dec. 31, 1947.
*Excluding accounts of American subsidiaries, British American Oil Producing Co. and Toronto Pipe Line Co.
†From Canadian operations only.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$1,460,053	$3,211,151
Accts. rec.	9,284,980	8,749,210
Inventories	28,233,559	25,105,069
Total curr. assets	38,978,592	37,065,430
Invest. & adv.	3,093,573	3,208,075
Deferred chgs.	571,459	464,138
Fixed assets	66,324,221	59,064,685
Total assets	108,967,845	99,802,328
Accts., tax., etc., pay.	10,126,862	9,647,246
Debt. int. accr.	163,000	169,463
Debent. due	800,000	800,000
Due U. S. subs.	2,502,640	1,760,475
Total curr. liab.	13,592,502	12,377,184
Deprec. res.	30,159,225	28,272,459
Mtges. pay.	122,968	131,781
Funded debt	17,600,000	18,400,000
Capital stock	28,618,118	28,618,118
Surplus	18,875,032	17,002,786
Working capital	25,386,090	24,688,246

LEE GORDON MINES reports that its initial drill hole ran $19.01 a ton in copper and gold over 19.5 ft. on its property south of Sherridon in northern Manitoba. Best section of core is reported to be 6.5 ft. which ran 7.42% copper and 0.175 oz. gold with a dollar value of $40.99. The hole was the first one drilled to trace a drag fold leading northward from a mineralized zone previously drilled. The latter is said to have shown a length of 345 ft. with a weighted average value of $18 a ton across 3.78 ft. A second hole has been completed and results are expected shortly. Testing of two other anomalies revealed by a geophysical survey is planned.

Rapid Transit Tenders Asked

Toronto's 4-Mile Tram Speedway Will Eat Up 26,000 Tons of Steel

Having ordered 8,000 tons of unfabricated steel recently from Bethlehem Steel Export Corp., Toronto Transportation Commission this week took another long stride toward the big dig-pour-place operation to end up as Canada's first rapid transit subway system.

TTC's general manager Patten and chief engineer Duncan issued bulky plans and specifications to qualifying contractors ready to bid on contracts for construction of the first two concrete subway sections along Front St. from Union Station, and up Yonge to College. British and U. S. firms are understood to be among intending bidders but names hadn't been released at midweek. They have until June 15 to get tenders ready and because the contract will include relocation of utility lines, some may find the two months little enough for the complicated figuring involved.

Start on the stretches of open cut and subway north from College St. to Eglinton will be governed by progress in acquisition of right-of-way.

A temporary street surface on Front St. and Yonge St. will be constructed to support vehicular traffic while work is being carried out underneath. Progressive closing of sections of Yonge St. will be necessary during this stage of construction and all diversions will be widely publicized, he promised.

Ten thousand tons of structural steel, 12,000 tons of reinforcing steel and 3,850 tons of rail steel will be needed. Over 1,100,000 bags of cement and 420 tons of cast iron pipe will be used. Other materials required: sand, 145,000 tons; gravel, 150,000 tons, and lumber, 10,000,000 board feet.

From the four-mile-long passage-way up Yonge St., approximately 1,390,000 cubic yards of earth must be excavated.

CANADIAN LIGHT & POWER CO. 1948 net profit was up sharply at $32,414 ($10,328 in 1947). Gross income was $485,859 ($483,801). Total operating expenses amounted to $188,283 ($227,426).

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Total income	$ 485,859	$ 483,801
Net earnings	297,576	256,376
Less: Deprec.	112,000	112,000
Bond interest	127,068	128,760
Income tax res.	26,094	5,278
Net profit & surp.	32,414	10,338
Times Bond Interest Earned:		
Before deprec.	$2.34	$1.99
After deprec.	1.46	1.12
Earnings per Share and Dividend Record:		
Earned	$0.97	$0.31
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	278,338	$ 153,332
Call loan	175,000	175,000
Accts. rec.	47,120	47,857
Investments†	600,848	606,778
Total curr. assets	1,101,306	982,967
Misc. assets▴	34,545	25,435
Fixed assets	6,701,184	6,702,292
Total assets	7,837,035	7,710,694
Accts. & tax pay.	52,610	28,674
Bd. int. & div. pay.	62,992	63,968
Total curr. liab.	115,602	92,642
Funded debt	2,519,700	2,558,700
Depreciation	1,776,729	1,666,779
Capital stock	3,324,800	3,324,800
Surplus▴	100,204	67,773
†Market value	660,569	663,463
▴Incl. ref. EPT	2,043	2,845
Working Capital	985,704	890,325

DOME MINES reports March production of $445,506 from 54,300 tons as against production of $421,358 for the preceding month and $446,261 for March, 1948.

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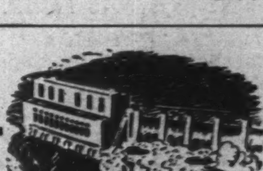

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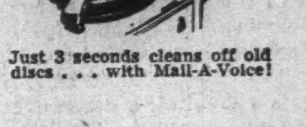

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ERL-8

Let's Reopen Our Highways

Unless there is some intelligent planning and co-operative action very soon, in a few years it will be as difficult for the motorist to get in and out of our larger cities as it is now to move through their business centres during the five o'clock rush. In the last two decades provincial and municipal governments have spent hundreds of millions of dollars on suburban highway connections which are now largely plugged with local traffic.

Indeed on long stretches of what were originally high speed rural highways it is dangerous, and in many cases illegal, to exceed 30 miles an hour. Even the newest and most modern of highways such as the Queen Elizabeth from Toronto to the Niagara frontier and the newly widened Yonge Street north of Toronto, are becoming heavily congested.

What was once a pleasant and speedy drive to a summer cottage a hundred miles or so away has become almost a nightmare. It is no longer a joke but a fact that the city man who tries to get away over Saturday and Sunday, must come back to his office for a rest.

The main trouble stems from the lack of coordinated planning by provincial and municipal authorities. Suburban connecting highways, built at enormous cost and incorporating expensive cloverleafs, underpasses and bridges are soon so built up with retail business establishments including super markets and movie theatres, that the motorist has little chance of getting into high gear.

Even if our own citizens are willing to put up with these conditions there is the visiting tourist to consider. We can't expect American motorists to come here and spend their dollars unless we can guarantee not only smooth highways but open ones. There's not much change for a man from Seattle, Chicago, New York or Boston in waiting for stop lights or trailing long lines of slow moving cars. There's not much change for him either in driving miles through built up suburban areas. He wants to get in and out of our cities quickly and to see some of our natural scenery.

The only solution is a rigid segregation of highways and local streets, of building open routes leading around and out of our larger cities where a reasonable and continuous speed is possible. This may mean exclusive right of ways for highways and through traffic in suburban and city areas, like the railway lines, and more routing of regular highways around instead of through villages and towns. It may also mean some segregation of truck and passenger car traffic for the benefit of both.

Before anything can be done however, there must be mutual planning by municipal and provincial authorities.

Without that co-operation we are not going to get anything like full value for the millions we are pouring into our roads.

The Bill Always Comes

Canadians who read the United Kingdom budget for 1949 must have felt duly grateful that they are spared the British rate of taxation. Sir Stafford Cripps has given the British people no relief from income taxes at the standard rate of 45%, nor from the purchase tax which ranges up to 100% on luxury goods. The wage earner who makes up to $2,000 a year now pays no income tax in Canada. In Britain he is still paying $234 a year. The married man who earns $5,000 a year here pays $516 in tax. In Britain he pays $1,296.

Sir Stafford Cripps showed real courage in proposing such a pitiless budget. Instead of increasing food subsidies as the trade unions had wanted, he said bluntly that if food costs more in future people will have to pay more; and he announced immediate increases in the price of meat, butter (and margarine) and cheese.

It would be unfair to attribute the continued high rate of taxes in the United Kingdom purely to socialist wickedness. The British people are climbing a long slow path from the trough in which the war left them, and the top of the hill is not yet in sight. For defense alone they are paying more than twice as much per capita as Canadians are.

But the lesson of the United Kingdom budget is clear for all. Sir Stafford himself stated it frankly and with considerable courage. The British people, he said, had chosen to take their benefits in the form of social services—free medical services and all the rest of the "cradle to the grave" security plan. Now the bill is coming in to be paid. And there is only one way to pay it.

The London Economist comments:

> There are still plenty of people in the Labor party who look upon finance as a device by which the mass of the people can get something for nothing, and upon industry as a source of revenue that can be milked without limit. Sir Stafford did not mince his words with this school of thought. "When I hear people talking of reducing taxation and at the same time see the cost of social services rising rapidly, very often in answer to the demands of the same people, I wonder whether they appreciate to the full the old adage, we cannot have our cake and eat it."

Canadians who are being flimflammed by all our political parties with promises of spending more and taxing less can learn from the British example.

Carelessness at Queen's Park

In last week's issue of The Financial Post, an article analyzed Ontario's new and contentious Charitable Gifts Bill and reported what outstanding legal men were saying about it.

That article showed that, because of its terms and wording, the bill might introduce some very serious complications in the operation of certain institutions such as the Connaught Laboratories of the University of Toronto, the Private Patients Pavilion of the Toronto General Hospital and others.

The Post's article brought comment from Provincial Treasurer Frost. As reported in the daily press, Mr. Frost said The Post's article was "just so much nonsense" and "hardly worthy of denial."

But when The Post asked Mr. Frost to enlarge upon his charge of "nonsense" he told a quite different story. As reported elsewhere in this issue, he spoke of the "intention" of the new legislation. The government did not intend to interfere with such institutions as Connaught Laboratories.

It isn't the intention of the bill that matters. What does matter is what the bill says and Ontario's topmost lawyers are going to have a much more valuable opinion as to how the courts are likely to interpret it than the Provincial Treasurer, caught in a tornado of political controversy.

As will be seen by reference to the article on page 3, Mr. Frost says that as the new law will not affect anyone for seven years there will be lots of time to fix up the legislation.

That is a careless and irresponsible approach to the very serious business of writing our laws. Lawyers may enjoy and profit from carelessly drafted legislation which breeds lawsuits. But the public interest suffers, and business is put to needless work and expense.

In legal circles, The Post finds the view that a good deal of Ontario's legislation in recent years has been sloppily written.

Another example from the current session is the odoriferous Oleomargarine Act which is a vicious infringement of citizen rights.

Even the name of this bill is a blunder. Oleomargarine is the name only for margarine made from animal fats. But vegetable oil is the main ingredient of most of the margarine Canadians are currently eating.

Ontario's definition of "oleomargarine" is probably satisfactory from a policeman's point of view, but it is evidence of careless work by our lawmakers.

Furthermore, when the Ontario lawmaking brains get to work on defining "oleomargarine" they write a definition which could include under the terms of the Act peanut butter and honey butter.

Legal fumbling of this kind in high places lends weight to the accusation that the Ontario system of educating its lawyers may require drastic overhaul.

Shall We Be Hermits?

A man was recently found living in the northern wilds in a small hovel in rags and subsisting on the food he could get for himself. The newspapers nicknamed him "the hermit." He was an example which The Western Producer, a farm journal published in Saskatoon, would do well to contemplate.

The Western Producer recently proposed that Canada should become economically self-sufficient. "We have allowed ourselves," it said, "to get into a position in which we are perilously dependent on export markets. It is doubtful whether our economy as at present constituted could long survive a collapse of our foreign trade." The solution, said the paper, should be sought at home: "The permanent remedy will be found in a method by which the goods and services which we can produce at home may be distributed to our own consumers irrespective of the condition of foreign trade."

This is economic lunacy. And The Western Producer is the last voice which should be uttering it. Admittedly the wheat-growers of Saskatchewan have reason to worry about whether the European countries will be able to find the dollars to buy their wheat, and whether the United States will stop offshore purchases. But no province in Canada more than Saskatchewan, and no commodity more than wheat, is dependent on export markets. Expansion of the Canadian population and increased diversification of Canadian production is gradually increasing the amount of Canadian goods consumed by Canadians. But additional consumers are also additional producers. If Canadian exports are limited our imports must be limited, too; and the effect can only be to reduce our whole standard of life.

That should be clear to anyone in any trade anywhere in Canada. And nowhere more than in the wheat-growing areas of the West. If we want to live in the wilderness in rags, eating only the food we can capture with our own hands, The Western Producer will show us the way.

Our Vulnerable Big Cities

To make ourselves less vulnerable to bombing attacks it has been suggested in Parliament that the Dominion government should refuse any further loans for home building or vital industrial construction in our big cities. The object would be to force decentralization, to spread people and industry over far wider areas, so that a few atom bombs could not put us quickly and permanently out of business.

Whether that drastic course is necessary or feasible, certainly serious consideration should be given as to where the steadily growing congestion of our big cities is leading.

Almost half of our people are crowded into half a dozen overgrown urban centres. Not only could a handful of well placed atom bombs kill or maim a large number of these citizens almost instantly but the damage to public services and food supply lines would make life precarious for the rest of them. And congestion of people is only one place where we are vulnerable. Many of our most vital industries and services are jammed together.

Within a stone's throw of the two major railroad stations in Montreal a new long distance exchange for overseas calls and an international aviation building are being constructed. When the present building program is completed in Toronto more than three-quarters of all that city's hospital beds will be concentrated within a few hundred yards, with the head office of the province-wide hydro-electric system and most of the research laboratories of the University of Toronto in the same area. The extremely vital heavy industries of Windsor and Hamilton offer a most tempting target to some enemy anxious to make two bombs really count.

Britain and the countries of western Europe learned about the danger of concentration in the recent war. Under fire they were forced to evacuate scores of thousands of people and to scatter and duplicate their most essential industries. It's to be hoped the new Atlantic Treaty will spare us learning a similar lesson in the future but it would seem only prudent to consider what other precautions we might take.

Not only would we be safer and our economy more stable if our population was far more widely dispersed but life for all of us might be simpler, happier and healthier.

Napier Moore's Scratch Pad

IN THE OTTAWA HOUSE, the Opposition has been raising Cain over the dismantling and "inhibiting" of costly RCAF North Star transport planes and the "cannibalizing" (an awful word) of Vampire jet fighters.

In the United States they do things in a much more grandiose way. The Hoover Commission, we are told, has turned up something that makes Blackstone the magician look like an amateur. The Army reported 25,000 tanks on hand at the end of the war. When the commission asked for their whereabouts, the Army could only find 16,000. The other 9,000 of what are described as "fairly solid taxpayers' investments" appear to have vanished.

• • •

THE REPORT of the British Wool Textile Mission, which visited Canada last fall, contains this paragraph:

> "Starting as we did at Montreal and moving west, we found that as we traveled not only did the licensing laws become more restrictive but the potential for large-scale buying of British woolens diminished."

In British parlance "licensing laws" apply to the sale of spirits, wines and beer. The report, of course, goes on to explain that the smaller western market is due to the smaller population. But we cannot help wondering if there is some deep economic connection between clothing and tippling habits.

• • •

REFERRING TO SCRATCH PAD'S report on the motorist seen using an electric shaver while waiting for a green traffic light, Harry Sayers writes that a friend of his, Dr. Bill Howe, of Richmond Hill, Ont., seldom shaves at home. Like many country doctors he has long and varied hours. He keeps his electric shaver in his car and uses it whenever opportunity offers.

This reminds us of our Montreal colleague, Murray R. Chipman. A year or two ago, Chip and ourself cruised along the south shore of Nova Scotia with Sydney G. Dobson, in his schooner Eskasoni. At sea, Chip couldn't use his electric mower. Putting into Le Have, the skipper, who when he is ashore is president of the Royal Bank, decided to visit his branch in that port. We, the crew, went with him. In the manager's office Chipman blandly asked if he might shave. Batting nary an eye the manager said certainly. Whereupon Chip pulled his power saw out of his pocket and went to it. Finished, he turned to the bankers and said, "That must be the smallest current loan the Royal Bank ever made."

• • •

WE HAVE been reading with personal interest the recently published autobiography of B. C. Hilliam, the brilliant pianist-composer-lyricist who is better known to the British theatre and radio public as "Flotsam."

Hilliam describes how in his early days he formed a theatrical company in British Columbia, how it enjoyed a successful run in Vancouver and Victoria, and how, taking to the western one-night stand route, it perished. He says:

> "Everything catastrophic that could befall a troup of thespians happened to us on that tour. Everything but death. Accidents, illnesses, fires, floods, loss of properties, desertions and financial embarrassments in various degrees and disguises . . . Our advance man left us suddenly without billing us or heralding us in any shape or form in towns to which we were traveling in all innocence. He took precious funds with him and has never been heard of since. Maybe he was joined somewhere by our company manager, who also vanished with the takings of a show in the Crow's Nest Pass. A comedian and his wife quarrelled in a strictly puritanical town and raised such a pandemonium that it took our entire receipts to pay the fines for their disorderly conduct. The stage collapsed under the dancing feet of our soubrette in one place, and we set fire to a dressing-room in another. A flood ruined our wardrobe. . . . We lost all our music in a high wind at High River; we lost our way in a train mixup; we lost our prestige, we lost our tempers, we lost all that we had to lose—to a penny. We disbanded in Calgary."

We read this with rather a feeling of nostalgia. It lifted the curtain on our secret past. For we appear in the book as a member of the cast of B. C. Hilliam's "1915 Follies."

• • •

THREE RIVERS, QUE., imposes a municipal retail sales tax of 2%. The city is now applying to the Legislature for the right to demand that any resident who makes a purchase elsewhere—in Montreal for example—must report it to the treasurer who may collect the tax that would have been paid had the goods been bought retail in Three Rivers. All such things point up Oliver Wendell Holmes' "Farewell to Agassiz."

And from two things left behind
him—
(Be sure they'll try to find him)
The tax bill and assessor—
Heaven keep the great Professor!

Stop Me If—

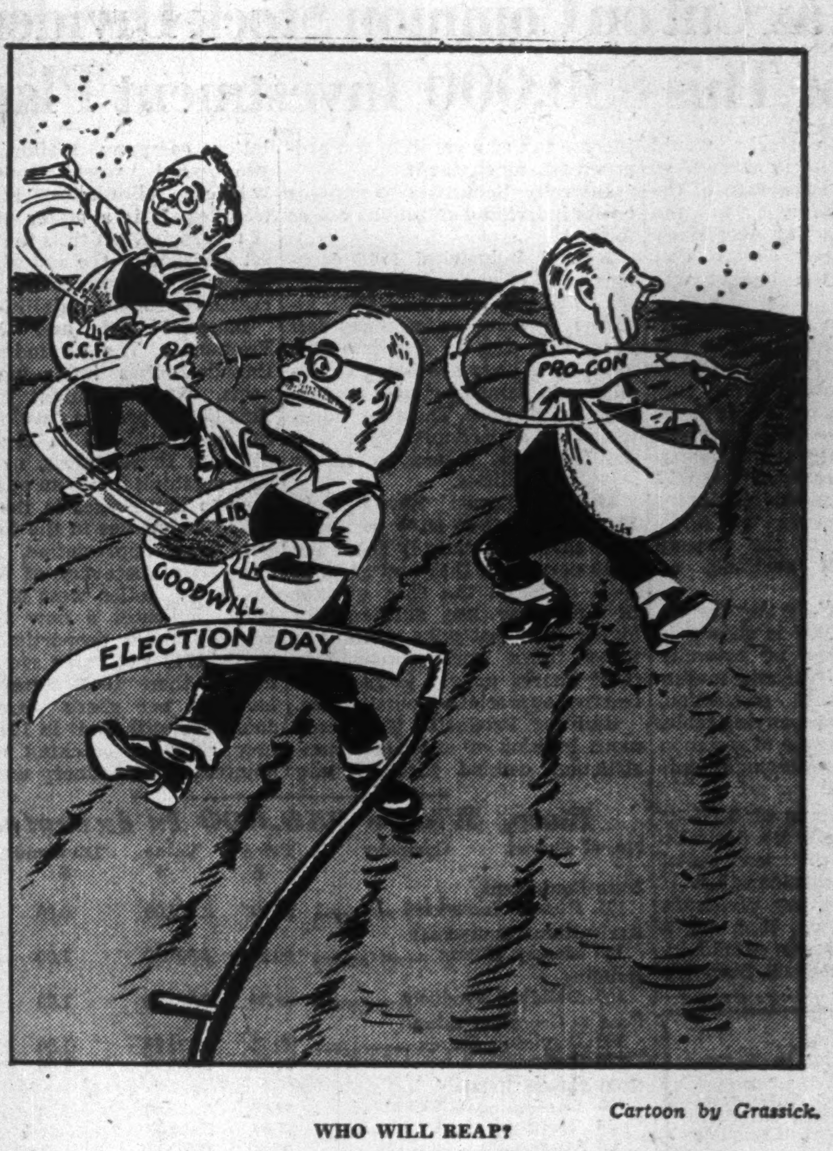
The customers are laughing over this one now: A dealer called up his "friend" Jones to say he might be able to supply Jones with the kind of car he wanted.

Jones drawled "nooo, not right now," but added that he would be willing to put the dealer on his waiting list.

• • •

A pair of newlyweds stepped into their hotel elevator. "Hello darling," murmured the pretty operator. There was a chill silence all the way up, but when the couple reached their floor the bride exploded: "Who was that hussy?"

"Now don't you start anything," the groom said worried. "I'm going to have trouble enough explaining you to her tomorrow."



WHO WILL REAP?

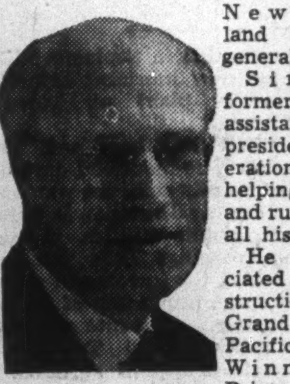
Cartoon by Grassick.

Post Scripts

His Job's Travel in Nfld.

Appointment of Frank Simpson to be CNR manager of rail lines, coastal steamships and dry docks in Newfoundland, with headquarters at St. John's, marks another step upward in his 43-year railway career in Britain and Canada.

He succeeds the late H. J. Russell, Newfoundland Railways' general manager.



MR. SIMPSON

Simpson, formerly CNR assistant to vice-president of operation, has been helping to build and run railways all his life.

He was associated with construction of the Grand Trunk Pacific line from Winnipeg to Prince Rupert, rendered valuable service in GTP valuation work during the arbitration proceedings before its incorporation into CNR system in 1923.

Born in Aberdeen, Scotland, in 1890, Simpson began his railway service with the North British Railway in 1906. He moved to Canada in 1911, joined the GTP engineering department.

He transferred to the valuation department in 1920, and in a few months was made secretary to the CNR western region general manager. In 1929, he was promoted to chief clerk to the general superintendent of transportation at Winnipeg.

After 19 years of railway service in western Canada, Simpson moved to Montreal to become assistant chief clerk to vice-president of operation and construction. In 1934, he served in a similar capacity in the office of the president and two years later was made chief clerk to the chief of transportation.

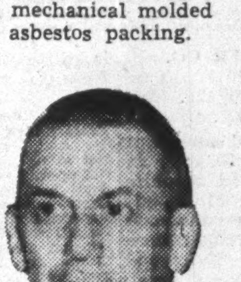
In 1938, he was appointed assistant to vice-president of operation at headquarters, in which capacity he was promininently identified with the handling of the Royal Train and, later, with the many problems arising from the CNR's war effort.

• • •

Heads St. Malo Plant

Goodyear's new $2 millions St. Malo, Que., plant got under way officially recently turning out all types of shoe products, mechanical molded productions, and asbestos packing.

To run the 172,000 sq. ft., 250-employee plant Goodyear has picked 48-year-old Arthur Hurst, who has been in the rubber business practically all his life.



MR. HURST

After he finished school in Guelph, Ont., where his family settled after emigrating from England, Hurst joined the F. E. Partridge Rubber Co., then after a few months with Northern Rubber, he joined Goodyear in 1926.

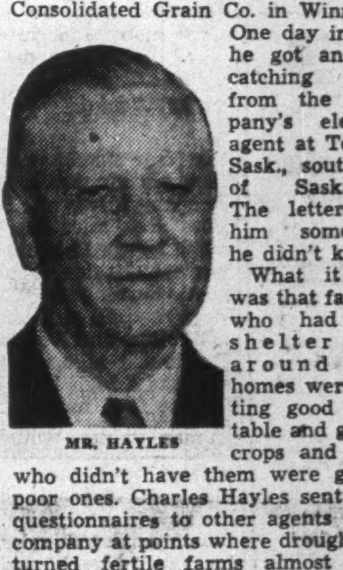
At the New Toronto plant he was tube-room foreman until the war, when he supervised output of fuel tanks and life rafts for the armed forces.

After war work, Hurst was transferred to Bowmanville, Ont. as production superintendent, was there until 1947 when he was appointed plant manager at Quebec.

Grey-haired Hurst says there's nothing like a game of golf or a spot of trout fishing for "after hours." He shoots in the mid-80's, was club champion at Lakeshore Golf Club in Toronto, has also won the Goodyear trophy.

Prairie Trees His Monument

In the drought years of the 1930's Charles E. Hayles was vice-president and general manager of Canadian Consolidated Grain Co. in Winnipeg. One day in 1932 he got an eye-catching letter from the company's elevator agent at Tessier, Sask., southwest of Saskatoon. The letter told him something he didn't know.



MR. HAYLES

What it said was that farmers who had tree shelter belts around their homes were getting good vegetable and garden crops and those who didn't have them were getting poor ones. Charles Hayles sent some questionnaires to other agents of his company at points where drought had turned fertile farms almost to a desert.

The answers came, that farm homes with shelter belts were able to pick out a spot of garden which at least produced enough vegetables to feed them. Where there were no shelters, gardens produced nothing at all.

This turned Hayles' attention to forestry and he has pursued it with persistent zeal ever since. Why not tree shelter belts for every prairie farm? That was what he advocated and for 16 years he gave as much effort as one person could reasonably give to help prairie farmers appreciate the full value of trees.

At this time he became a member of the Canadian Forestry Association. At its annual meeting in Montreal recently he was elected president. This was the first time a resident of the prairies was so honored.

Generally the association directs its efforts to promoting public understanding and co-operation in conservation of the natural resources of soil, forests, water, and wildlife. One of the agencies for doing this is a tree-planting car donated some years ago by the CPR which is hauled free of charge by the company and also by the CNR.

In the three prairie provinces the year 1948 was the most active in the history of the association. The tree planting car was nine months on tour, traveled 3,425 miles on the two railways, and 25,624 people attended its demonstrations. Two trucks, donated by General Motors and Ford traveled another 17,290 miles, held 285 meetings, attended by 37,128 people. Conservation classes were held in urban schools where there were 375 meetings which 68,128 students attended.

The tree planting car has already started its 1949 tour in Alberta. Hayles and his associates hope to make 1949 a banner year in western conservation. His native California (he was born there in 1885) whose Pacific slopes are clothed with great natural forests was perhaps another reason why Hayles has so enthusiastically promoted forestry on the comparatively treeless prairies.

He came to Winnipeg in 1912 and worked for various grain and elevator companies until 1929. When the Consolidated Grain Co. was formed he started with it as vice-president and general manager, has been president since 1940.

Primarily a national organization, the Canadian Forestry Association operates regionally and each province has its own provincial chairman. Hayles is president for Manitoba. He is also president of Lake Shippers Clearance Association, a director of the Dominion Malting Co. and of the Monarch Lumber Co.

Having been turned to forestry work because he recognized it as an agency to assist agriculture, he has his own 640-acre farm a few miles from Winnipeg on which he has a prize herd of Shorthorn cattle.

What Others Are Saying

Editorial of the Week

These Are Real Riches

Ottawa Journal

Western oil stocks move up on our exchanges, which is good news for some. But much better and bigger news, and for many more, is of the oil itself, the fact that Alberta, the home of three enormously rich oil fields, is in process of becoming another Texas. This country, immersed in many problems, hasn't yet grasped fully what is happening in Alberta.

What is happening is that with discovery of three great oil fields (the last the richest of all) we have done three things: (1) Practically solved our old and often acute fuel problem; (2) put ourselves in a way to overcome our U. S. dollar problem; and (3) begun a gigantic development which will put scores of millions of dollars into our public treasuries and provide work and wages and purchasing power for hundreds of thousands of our people.

And keeping company with rich oil discoveries are discoveries of rich ore. The new Ungava ore fields are no longer in the realm of hope and exploration; the ore is there, discovered and mapped out in vast volume, and with a railway being built to it.

Oil and iron! There are some who still speak of our future with pessimism. They had well set about to discover their country. To discover that we have vast stores of things the world needs, and that right beside us are 140,000,000 of the richest and greatest consumers in the world.

Other People's Views

MEALS WON'T IMPROVE in hotels and restaurants until the customers kick, says the **Brantford Expositor.** "If incompetent or careless chefs or cooks were to find some of their dismal concoctions promptly sent back to them with a demand that they dish the meal up properly, they and their employers might soon achieve an improved result. But so long as customers meekly take what they get and eat it—so long, for instance, as patrons accept such unimaginative and unappealing messes as diced carrots and green peas mixed—things will remain as they are."

THE ATLANTIC PACT cannot save Europe unless Europeans make an effort to save themselves, points out the **Ottawa Journal.** "There are signs, of which Americans are aware, that Europe's recovery, despite the tremendous help of ERP, is not as substantial as it might be, that European nations are not too ready, and perhaps not too anxious, to trade among themselves.

"Continuation of this condition might well bring tragedy: the tragedy that Americans, losing faith in Europe's capacity or willingness to help herself, will come to believe that Marshall aid should cease; that there is no sense in throwing good money after bad, and that Europe must be left to her own devices.

"That, should it come, would leave the Atlantic Security Pact a pretty hollow thing. For an impoverished Europe, a Europe stalked by hunger and with small hope of recovery, must ultimately fall before a conquest which no military alliance could avert — the conquest of revolution from within."

A CONSTITUTIONAL PUZZLE is the way the **Vancouver Sun** describes the problem posed by India's proposal to stay in the commonwealth but to become a republic. "We may see develop a Commonwealth with two classes of members, different at least in theory if not in practice. Despite that our constitution still has to be amended in London, Canada is as free and independent as Pakistan or India ever will be, and freer than Ireland ever can become because though in the past Canada has depended heavily upon the trade connection with Britain, Ireland is almost wholly dependent upon it. Practically speaking, Pakistan, India and Ireland gain nothing from their republicanism that Canada hasn't already got."

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April 16, 1949

Ottawa to Nip Rent Housing Crisis Promises New Help to Builders—'IF'

Ottawa last week let it be known the Government may offer important new support to private builders of rental housing, or expand its own building program with provincial co-operation, or both.

Big "if" apparently hinges on participation of provincial governments. But because several provinces where rental housing shortage is most pressing now have legislation enabling, or preparing ground for aid to housebuilding through subsidy, grant or long-term loan—Ontario and its 1948 Housing Act are notable example—the way to an all-level program was never clearer.

Political timing is held by many building industry observers to have made the move expedient. Others, however, find more to it than a federal election around the corner and that new rental housing aid might catch thousands of wavering votes.

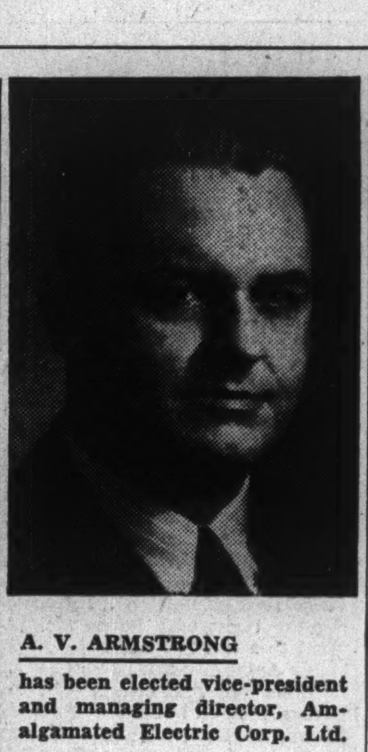
What may be overlooked is that Canada's rental housing deficit by all acceptable measurement recently has grown acute; that thousands of houses, upon vacant possession with gradual decontrol, are being transferred from the rental supply to home ownership and the almost militant army of rental homeseekers has been growing ominously despite new construction of something like 300,000 housing units since war's end.

President David Mansur of Ottawa's Central Mortgage & Housing Corp., in his recent annual report said Canada's "rental housing stock is a lower proportion of the whole than ever before."

News of official readiness at the capital to carry aid to builders well beyond the recent rental income insurance and accelerated depreciation tax aid moves — which have largely failed to overcome builders' shyness of high construction costs — came last week from Reconstruction Minister Robert Winters in an address to Toronto Junior Board of Trade.

Mr. Winters didn't say in so many words that the coming new government support for low-rent housing is to include additional aids to private builders and investors — rather than by expansion of Ottawa's direct building program alone.

But many in the industry this week were betting it will.



A. V. ARMSTRONG

has been elected vice-president and managing director, Amalgamated Electric Corp. Ltd.

Why Big Trade Fair Drive By Iron Curtain Nations?

What's behind participation in the Canadian International Trade Fair by Iron Curtain countries? Is it merely a legitimate effort by these countries to improve their export trade (and Canadian officials believe this to be the case)? Or is there some deeper significance behind it?

Two countries are concerned—Czechoslovakia and Yugoslavia—but it may be argued that the latter today is a borderline candidate.

Whatever the case, both countries rank high among the 34 countries who've now booked space at the Fair; both are sending the best of everything their countries can produce.

For instance: from Czechoslovakia the Tatra rear-engine luxury car (reported price around $4,000), high-quality textiles, glass, chinaware; from Yugoslavia such delicacies as the famous Adriatic sardines and anchovies, handmade carpets, Maraschino cherry brandy.

For the Czechs, this will be their second year at the Fair but they've been running similar events of their own for the last 49 years, have been principal exhibitors at the major European trade fairs since most of them started.

For the Yugoslavs this will be their first showing in Canada but they too have been big exhibitors at European Fairs. While virtually banished from the Iron Curtain family of nations the Yugoslavs nevertheless made a big showing at the recent Prague spring fair, reportedly did considerable business with eastern Europe.

At the same time the Czechs reported that this Fair attracted buyers from all over the world, mentioned U. S. and Canada particularly among sources of large business.

Is the Iron Curtain then, anxious to do business with the West, in the western way, ideological differences regardless? Or how much is Czechoslovakia, particularly, working for the Soviet in this sales drive?

It's to be noted that only Czechslovakia among the solid Iron Curtain adherents is taking space—and all were canvassed. Is this because of a traditional trade pattern featuring strong ties with North America?

Last year's Czech exhibits attracted large business. It's reported that business of more than $1 million was done in textiles alone. But it's also suspected that the goods offered were sold at cut rates and "dumping" has been alleged in this direction by Canadian textile manufacturers.

What are the two Communist countries showing?

Exhibits of both will come from state-operated monopolies in the various trade groups.

Notable is the Yugoslav offering of what may be regarded as "strategic materials." These include: quicksilver, alloys, ferrous and non-ferrous metals; nonmetallic minerals; ores, ore-concentrates.

Other classifications over which 95 Yugoslav products are spread include: household furnishings; textiles; chemicals; building materials; food and beverages; leather goods.

Czechoslovakian exhibits cover these classifications: textiles; glass and crystal ware; electrical tools, motors and supplies; machinery and plant equipment; footwear and leather goods; recreational products and equipment; building materials; food and beverages; medical, hospital and scientific supplies.

Fundamental Science Research Losing Under Present Policy?

Royal Canadian Institute is now 100 years old—a ripe age for a forum devoted chiefly to the sciences—and a Toronto dinner celebrating that fact lent perspective to a discussion of the scientist's position, then and now.

Significant change is that the scientist now impresses the man behind the manager's desk, but Queen's principal, Dr. Robert C. Wallace, wonders if this is all for the good.

"Are the universities altogether happy," he asked rhetorically, "to see their scientists diverted to purely practical problems, even though they may be subsidized in equipment and junior staff thereby? Is there a danger that fundamental research, which is the basis of all practical applications, may suffer?

"Not all industrialists realize that the true scientist has to be left to his own devices. Nor is it easy to accept the fact that it may take a long time for the practical bearing of a scientific discovery to be recognized and exploited.

"There is a further somewhat disturbing corollary that the colleague of the scientist in the humanities, equally able and not unimportant in his contribution to human values, would appear by comparison not to have an equal monetary value. His actual contribution is affected by this judgment."

Dr. Wallace declared the relation of the scientist to government had an even wider significance. For defence and resources development, it has a policy, conceived presumably in the best interests of the country, which it must pursue. In all of this, the scientist is involved, for any government needs him. It uses him, and continues to use in him the postwar stress almost as heavily as in the days of war. And, of necessity, in planned research to a definite end, under group organization, controlled, and secret, with all publication ruled out.

"That then," he explained, "is the place in which the scientist finds himself under modern conditions. By nature a solitary being, working alone under the urge to discover nature's secrets, resenting authority or direction, willing to go where the spirit leads him, he is asked to join a team, to work co-operatively on a planned program, to have the right to publication controlled by an industrial corporation, or, more usually, by a government, and to be financed generously in apparatus, assistants, and in personal remuneration in turn."

Against this background, Dr. Wallace stressed the enhanced importance of the Royal Canadian Institute and like organizations he proposed for other cities to continue as a forum from which information should be given freely to the people of Canada.

Higher Output, Plus Nfld. Boosts Our Newsprint Total

MONTREAL (Staff) — At present rate, Canada will produce approximately 5.2 million tons of newsprint this year. Two factors make this possible: (a) entry of Newfoundland as a 10th province; (b) a substantial increase in first quarter 1949 production.

Entry of Newfoundland means that another 400,000 tons can be lumped in with estimated Canadian 1949 production of 4.8 million tons. In the first quarter of this year, Canadian production increased 6.4% to close to 1.2 million tons, while Newfoundland production jumped 34% to 109,232 tons.

As a result of the changed status in newsprint production in Canada with Newfoundland as a 10th province, the Newsprint Association of Canada is preparing a new type of monthly statistical report, The Financial Post understands.

In place of two monthly reports, one covering newsprint production and one for consumption figures, NAC plans to bring out one report which will incorporate both sets of statistics. In addition, the new report will include the Newfoundland figures in the Canadian total. Another useful figure to be shown is production in tons "per working day." It is expected that the new NAC report will commence with the April figures.

First Quarter Output Up

Newsprint production in the first quarter of 1949 in North America again achieved an all-time high. For the first three months output was 8% over last year. This reflects production from additional newsprint machines in Newfoundland, British Columbia and an apparent general speed up of existing machines in most mills.

In Canada this speed up is reflected in the fact that the industry operated at more than 102% of capacity.

Some improvement in Canadian overseas shipments has been made over last year. In the first quarter, Canada shipped a total of 83,879 tons to overseas customers which was 6,791 tons more than in the same period of 1948. Shipments to United States in the first three months increased by 48,066 tons. Canadian publishers took 6,108 tons more than a year ago.

Consumption of newsprint in Canada has been rising steadily since the war. Prewar Canada was the third highest consumer of newsprint on the basis of per thousand of population. At that time the consumption per thousand was about 17.3 tons compared to 29.6 tons for United Kingdom and 27.4 tons in United States.

Canada Now Second

Last year, however, Canadian consumption per 1,000 amounted to about 23.3 tons, second only to the huge 38.8 tons in United States. At the same time United Kingdom had fallen from top place to the very low figure of 8.9 tons per thousand. On a percentage basis this means that Canadian consumption of newsprint is 55% above 1935-39 average. United States consumption is 60% higher and U. K. has dropped 70% below prewar consumption level.

Actually Canadian consumption is increasing faster than its production on a percentage basis. While consumption had jumped to 155% of 1935-39 last year, production was only 149% of the base period. In other words Canadians are taking a bigger slice from their own newsprint output. But Canada will need many times its present population before the country is able to absorb an important part of the huge production. Last year only a little more than 6% of all newsprint produced was sold in Canada.

SIGMA MINES (QUEBEC) reports March, 1949, production of $207,118 from 35,384 tons milled. This compares with production of $185,983 the preceding month and $201,320 for March, 1948.

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F. R. STONE, C.A. A. W. BABCOCK, R.I.A.

R. M. Brophy, President, Rogers Majestic Limited and Rogers Electronic Tubes Limited, announces the appointment of F. R. Stone, C.A., as Secretary-Treasurer and A. W. Babcock, R.I.A., as Comptroller of both companies. Mr. Stone joined Rogers Majestic Limited in 1946 as Chief Accountant. Mr. Babcock has been with the company since 1938.

*

CANADIAN SILK PRODUCTS net profit for the year ended June 30, 1948, was off 12.5%. Operations were carried on under heavy inflationary pressures of general wage increases, rising spiral of material costs, and labor unrest which brought a general strike, halting production for over three months, the annual report states.

Demand continued at high levels, over-taking capacity of company's existing plant. Outlook for immediate future indicates a continuation of public demand at prevailing high levels but uncertainties in world conditions deprive long-range forecasts of any real dependability, it is said.

Substantial progress is being made in rehabilitation and expansion of company's manufacturing facilities.

CONS. INCOME ACCOUNT

Year Ended June 30:	1948	1947
Net earnings	$ 653,309	$ 890,320
Less: Income tax	271,208	453,353
Net profit	382,101	436,967
Less: Dividends	150,000	150,000
Surplus for year	232,101	286,967
Earnings per Share and Dividend Record:		
Class A	$3.82	$4.37
Paid	1.50	1.50
Class B	13.75	17.01
None paid.		

CONDENSED CONS. BALANCE SHEET

As at June 30:	1948	1947
Cash	$1,007,213	$ 534,243
Accts. rec.	31,327	344,449
Inventories	278,023	298,940
Investments	374,263	605,059
Total curr. assets	1,690,826	1,782,691
Misc. assets*	224,627	193,210
Fixed assets	1,811,888	1,747,497
Total assets	3,727,341	3,723,398
Accts., etc., pay.	173,667	212,722
Income tax	94,193	317,317
Total curr. liabs.	267,860	530,039
Deprec. res.	1,462,751	1,439,066
Conting. res.	250,000	250,000
Capital stock	584,375	584,375
Earned surplus*	1,162,355	919,918
*Incl. ref. EPT.	137,432	137,432
Working capital	1,422,966	1,252,652

UNITED SECURITIES LTD. operations for year ended March 31, 1949, resulted in a net loss of $33,609 as compared with a loss of $32,321 for previous year. Investments at market value at fiscal year end stood at $8,256,008 as compared with $8,284,188 at end of previous fiscal year.

INCOME AND SURPLUS ACCOUNT

Years Ended Mar. 31:	1949	1948
Total revenue	$71,062	$71,230
Less: Expenses	4,044	2,924
Bond interest	100,545	100,545
Exchange	82	82
Deficit for year	33,609	32,321
Times Bond Interest (& Exch.) Earned	0.67	0.68
Earnings per Share and Dividend Record:		
Common: Earned	d$0.66	d$0.63
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1949	1948
Cash	$46,454	$51,592
Investments†	8,256,008	8,284,188
Miscel.	17,703	17,717
Deficit	201,138	167,555
Total assets	8,521,303	8,521,052
Funded debt	3,351,500	3,351,500
Other liabs.	43,631	43,379
Capital stock	5,126,172	5,126,173
†Market value	3,278,342	2,841,444

NEW JASON MINES has succeeded in delivering all new machinery and supplies to its property, enabling operation of the mine and mill well into 1950, when winter deliveries again become possible. The rehabilitated 150-ton mill is expected to go into operation next July.

"I pray the Lord my soul to keep"

Whatever our creed or language, we have all felt the impulse to pray. We may worship in various forms . . . we may call our God by various names . . . but, somehow, most of us express our faith in a Higher Power. When our loved ones are spared, we give thanks. At times of confusion or danger we call for guidance. When confronted by a mighty mountain, or the perfection of a tiny snowflake, we are awed by the wonder of life. We teach our children our faith, so that they will not be alone as they face the world.

FAITH* is a *family affair!

FAITH is not just for holy days. Faith is for every day . . . at work, at play, in the quiet times the family has together.

We *need* faith — and never so desperately as today. The world is filled with voices of confusion. It is easy to feel helpless and alone. But faith in a Power outside ourselves can be a bedrock of family unity, a shield for family happiness.

Faith unites families for greater happiness

A return to faith can give men and women a broader view of life—a sense of perspective. Then they are better prepared for the give-and-take of family living. The family united in faith has a strong and lasting bond.

Children naturally turn to faith when it is a daily part of the family life. And when they know the real meaning of faith, they will be tolerant of those who express *their* faith in other ways.

The home atmosphere is far different when a family stops trying to walk alone, when it sees its place in the bigger scheme of things. It works together for the things it can control — and trusts its God for guidance in problems beyond its control. Such a family can't help feeling closer together, more sure of itself, happier!

To keep alive the family's faith calls for a positive plan – just as you plan for your family's material welfare. *How* your family expresses its faith is a matter of choice. What is important to you is that you *do* express it!

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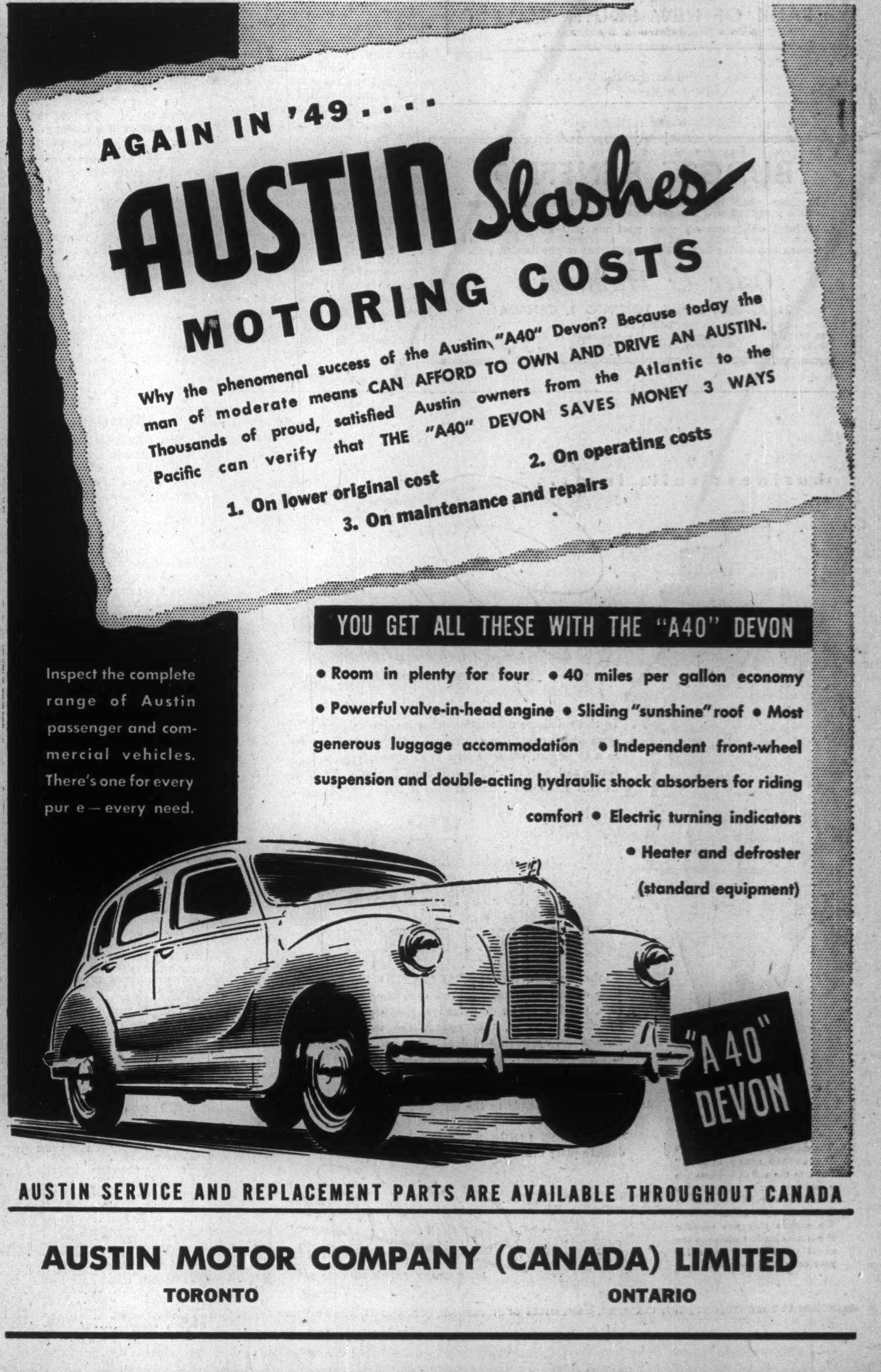
L-198



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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

The Phone Came Last: When Provisional Premier Smallwood and his nine-man cabinet moved into the 100-year-old Colonial Building in St John's there wasn't even a telephone in "Joey's" sparsely furnished office. Thus, with scrambling of messengers and darting of time-harried officials, was born government of the island as a province of Canada.

Multi-million Welcome: Ottawa figures it will spend above $55 millions in next 12 months in Canada's newest province. Finance Minister Abbott showed the Commons special supplementary estimates covering extension of federal services. Largest: Family Allowance payments at $8.4 millions.

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Prince Edward Is.

Lamb Bonus Off?: Provincial Government's announced intention to cancel its bonus on top-grade lambs is greeted by producers with little enthusiasm. Bonus is based on rail grading, and sheep breeders claim this would now be abolished to the industry's detriment. They say rail grading put Island swine in forefront of North American pork industry and that P.E.I. sheep could reach the same status "if properly encouraged."

Fishing in the Dark: Lobster fishermen want the hour of 7 a.m. set as official deadline for getting into operation when season opens May 1. Fisheries Dept. for years has ruled the season opens a minute after midnight. But fishermen say that's not only unfair—allowing some to beat the gun by stealing to the grounds under cover of early darkness—but also dangerous. And they pushed that argument strongly at recent annual meeting in Ottawa of Fisheries Council of Canada.

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Nova Scotia

Boston Ships After All: Eastern Steamship Lines, contrary to its earlier announcement which aroused serious concern throughout South Shore and Yarmouth areas, will continue operation of Boston-Yarmouth passenger service June 17-Sept. 18. Trade and Industry Minister Harold Connolly brought news to a cheering House in a wire from Lines president, Alton B. Sharp. Fly in the ointment was his added statement that ESI can't promise continuation beyond summer.

Missing Fish Bait: Item of $66,000 in Dominion supplementary estimates to pay freight on 900 tons of frozen herring from B. C. for Atlantic fishermen this winter, got a rise in the Commons from George C. Nowlan (PC, Digby-Annapolis-Kings). He said it "suggests something radically wrong with the fishing industry," and added that the bait had "disappeared" from certain N. S. inshore fisheries, thought it peculiar this had happened at apparently the same time as seiners had been coming into the Annapolis-Basin and "seining up hundreds of hogsheads of small herring later processed for food." He was aware Ottawa's Fisheries Dept. held there's no connection between the two facts, "but it does seem very strange."

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New Brunswick

Spud Men Out for More: G. W. Perry (PC-Carleton) moved that Legislature press Ottawa's Agricultural Prices Support Board to extend its support price of $1.15 cwt. for Canada No. 1 potatoes to growers with stocks in frostproof storage upon satisfactory proof of ownership. Two other points in same motion: that the Legislature recommend establishment of a board starch program, with a price of at least one cent a pound for surplus, off-color and off-type potatoes; that the board extend its regulations to cover all N. B. areas where potato growers have a surplus to market.

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Quebec

Ottawa Millions for Montreal: About $300 millions will be spent on Island of Montreal and district to improve traffic and power facilities, with work to start this summer, Ottawa announced and city executive chairman J. O. Asselin confirmed. Transport Minister Lionel Chevrier indicated decision was that Ottawa would pay two thirds of cost of two Lachine Canal tunnels at Atwater and St. Remi streets, with city paying one third and assuming maintenance.

Other multi-million-dollar items in the program: Tunnel under St. Lawrence River between Montreal and St. Lambert to take CNR trains and relieve Victoria Bridge; new central hydro-electric plant between Moffat's Island and Island of Montreal; conversion of Victoria Bridge to purely motor and pedestrian traffic and elimination of tolls. The power and hydro plant items are part of St. Lawrence Waterway project.

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Ontario

New Premier April 28: A new Premier of Ontario will be in office on Thursday, April 28, Premier Thomas L. Kennedy said following prorogation of first session of 23rd Legislature. He said he's definitely through as Government leader but "still available as agricultural minister if wanted. Some day I'm going to die and before that happens I want to take a rest and enjoy life." The 71-year-old premier, who recently suffered an illness which kept him in bed for latter part of session, promised to be on the job to swear in his successor after the Ontario PC convention April 27 makes the choice.

Education Minister Dana Porter is latest to declare himself in the field for leadership. Others include Attorney-General Leslie Blackwell, Highways Minister George Doucett, and Kelso Roberts, ex-MPP. Provincial Treasurer Leslie Frost is thinking about it.

Druggists Become Censors: In line with a directive of Ontario Retail Druggists' Association, many members are reported refusing to sell "salacious" magazines and novels. Some have stopped selling because they can't spare time to weed out such literature.

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Manitoba

Won't Restrict Hutterites: Overriding Premier D. L. Campbell and members of a divided cabinet, Legislature voted 31 to 22 to end efforts to restrict Hutterite colonies. Vote came on a resolution to concur in recent report of Legislature's two-year-old committee on Hutterites. House veterans couldn't recall any previous occasion when the legislature rejected a report of one of its own committees. The vote ended for the time being a controversy which has livened the last three sessions. The committee, headed by John P. Lawrie, Norfolk, had asked for its own reappointment and wider powers for further investigation of colony life.

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Saskatchewan

All Say "Aye": With one member dissenting, legislators in dying hours of the session voted themselves a $1,000 a year pay hike, will now get $3,000 made up of $2,000 indemnity, $1,000 expenses free of income tax. Alone in opposition was Jacob Benson (CCF-Lost Mountain). Introducing the boost as a house amendment to a bill to amend the legislative Assembly act, Premier T. C. Douglas said that outside of New Brunswick and Prince Edward Island, ministers of the Crown in Saskatchewan were Canada's lowest paid.

First session of the 11th legislature ended after 38 sitting days and few fireworks. It began the second term for the only Socialist government on the continent.

• • •

Alberta

"Ralston" New Defense Centre: A tiny hamlet, home of scientists and soldiers two miles from famed defense laboratories at Suffield, had its christening as Ralston, after Canada's late wartime defense minister. Ralston's 100 science-trained civilians and army officers are charged with finding new protection against gas and bacteria attack in any future war. All commute daily to the sprawling Suffield research centre to push top secret experiments.

North Railway Gets Facelift: In response to demands of increased business, Northern Alberta Railways Co. will spend over $1 million on maintenance this year, according to general manager J. M. MacArthur. He says the program is strongest evidence of NAR's faith in north country development, that it will employ over 100 men most of the summer. Main items will include reballasting of 30 miles of mainline and laying 35 miles of heavy rail in area between McLennan and Rycroft.

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British Columbia

Liberals Back Coalition: BC's Liberal party will stand united with Progressive Conservatives against the CCF in the next provincial election. The provincial Liberal Association made that clear as it voted an overwhelming 526 to 94 to endorse Premier Byron Johnson's coalition government. Next day, resignation of association organizer Dr. J. Lorne MacDougall and secretary Ronald Howard—and refusal of Arthur Laing of Vancouver to contest the presidency—left political observers pondering on extent of dissension within the party, attributed to the decision to go along with coalition and Premier Johnson.

"Apples for Teacher": Fat, red apples from B.C.'s lush Okanagan Valley graced desks of cabinet ministers in the Commons. O. L. Jones (CCF-Yale) said they were put there "partly as a tribute to the policy of this government in providing cold storage subsidies which made it possible to present the fruit in such good condition in April." Another B.C. member—E. D. Fulton (PC-Kamloops) said the apples were made available by president A. K. Lloyd of B.C. Tree Fruits Ltd.; said he was sure they'd "end any controversy as to where the world's finest come from."

COMPANY REPORTS

INTERNATIONAL BRONZE POWDERS LTD. 1948 consolidated net profit was off 23.6%, partly due to continued rise in cost of raw materials, wages and transportation. Increases in selling prices to offset higher costs are difficult to make because of the highly competitive market, the annual report states. Manufacturing costs were reduced by economies and the introduction of the new processes. During 1948, further capital expenditures of approximately $69,000 were made on new manufacturing processes.

A further cause for decrease in consolidated profits is the accelerated decline of the export market due to dollar shortage. The two subsidiary companies in England, which are not included in the consolidated figures except as investments, operated at a profit. Dividends received from this source amounted to $6,030.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings*	$318,333	$452,666
Less: Taxes	127,682	202,946
Net profit	190,650	249,720
Less: Min. int.	10,378	7,494
Pref. dividends	150,000	150,000
Com. dividends	....	112,500
Surplus for year	30,272	¤20,274
*After deprec. of	63,876	67,855

¤Deficit.

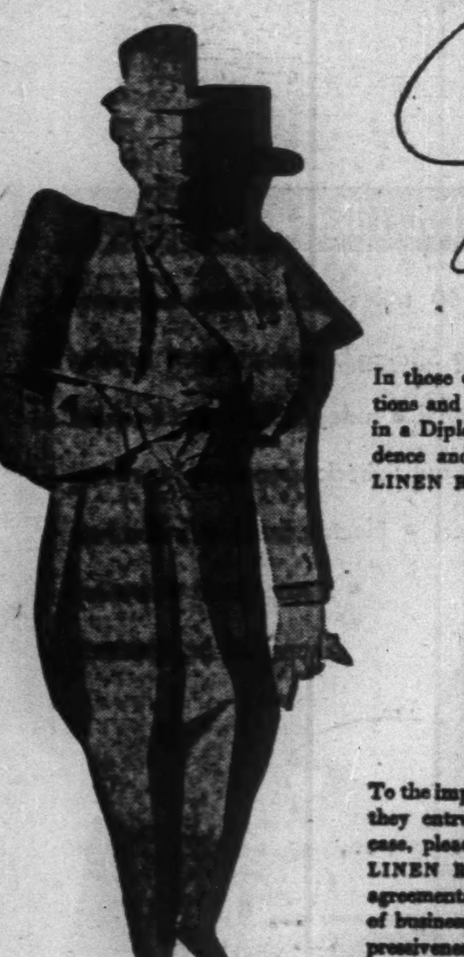
Earnings per Share and Dividend Record:

	1948	1947
Preferred	$1.80	$2.42
Paid	1.50	1.50
Common	0.30	0.92
Paid	......	1.12½

Note: No earnings for participation in 1947 and 1948.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$589,391	$610,811
Accts. rec.	214,926	226,302
Market securities	111,690	137,343
Inventories	1,139,312	1,072,138
Total curr. assets	2,055,319	2,046,594
Br. gov't bds.	83,824	......
Invests. in subsids.	111,196	115,633
Misc. assets▲	199,872	222,831
Goodwill & patents	876,304	876,304
Fixed assets	2,331,908	2,302,373
Total assets	5,658,423	5,563,735
Total curr. liab.	297,916	272,968
Deprec. res.	1,541,590	1,504,847
Minority int.	36,706	31,332
Capital stock	2,608,037	2,608,037
Capital surplus	44,982	44,892
Earned surplus▲	1,129,192	1,101,569
▲Incl. ref. EPT.	70,650	84,562
Working capital	1,757,403	1,773,626



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LABOR ROUNDUP

BY RONALD WILLIAMS

Management Can Beat Red-led Unions; Here's How Penmans Did It In Paris

When he was a wing commander flying RCAF transports during the "hot" war, the last thing Dave Jones of Chatham, N.B., expected to be doing on Civvy Street was directing a "cold" war against labor union Communists.

Instead of returning to his private legal practice in Dalhousie, N.B., after discharge, he joined the Hamilton, Ont. law firm of R. R. Evans. Before he knew it, he was up to his ears in labor matters, including one of the hottest union potatoes ever handled—the Communist AFL Textile strike against Penmans Ltd., Paris, Ont. textile manufacturer.

Last week, the Communist leadership called the 82-day strike off. A lot of the credit for the defeat of the Commies could be attributed to 34-year-old Dave Jones who formulated and executed company policy. The strike debacle also demonstrated that if management feels strongly enough, as Penmans did, they can lick labor Reds as many unions are doing.

But to do it they must be ready to risk condemnation in press, public reprimand by government and even misunderstanding in some business circles.

The latest example is Penmans. But there have been others: Canada Steamship Lines and Capt. Scott Misener and his Sarnia & Colonial Lines; St. Lawrence Starch Co., Port Credit, Ont.; Imperial Optical, Toronto; Rogers Majestic, Toronto.

All had to knuckle under to Communist leadership in their unions until they finally decided they had had enough. Now Communist influence in Canada's labor movement is weaker because of their efforts.

Last week, the Communist bosses of the AFL Textile Worker's Union decided to call off the suicidal strike against the Paris textile firm. It began ostensibly over wages and union security, nearly three months ago. But in view of the lawlessness and violence accompanying it, it looked to many like a demonstration of the Communist class struggle theory in practice. In two weeks the strike had torn down a community spirit that had taken the people of Paris 100 years to build. (The Financial Post, Feb. 19.)

At first, the company was ready to sign an agreement with the union, even though it knew the leadership was Communist. But when it became apparent that the Reds were determined to have a strike no matter what, the company decided to fight.

No Truck With Reds

Despite pressure from all sides, the company refused to have anything to do with the minority group of strikers as long as the Communists were running them. Now that it's over, they hold the same position. This, despite misleading statements by Communist Val Bjarnason, the union's Ontario director, designed to salvage as much as possible from the wreckage.

At no time, The Post is told, did the company make a single overture for settlement if it meant backing down to the Reds. Most of their employees were working; production was not up to normal but they were getting by. The first step toward the end was taken by the union, approaching Ontario's Labor Minister Daly. Would the company agree not to discriminate against strikers if the strike was called off? The company agreed but only to the extent that strikers would be rehired as needed and then only those who were, the company felt, capable of doing a specific job.

On Monday, for example, most of the remaining 120 strikers reported for work. Not one was taken on. It's doubtful if there's room for more than 25 the way things stand today. Many of the strikers' jobs have been filled and in addition, softening textile demand means smaller working staffs. The prospect for some who blindly followed the Reds is not too bright.

Not The First Time

Again, misguided workers were paying the hard way for listening to the ideological blandishments of the Communists. It had happened before: in Lachute, Que., where the same union used the same technique of violence with the same tragic results of the workers; in Port Credit, Ont., where almost 100 persons lost their jobs over a strike they didn't even get a chance to vote on; in Leaside, Ont., where the Communist Electrical Workers lost certification to a rival AFL union.

The defeat of the Communists at Penmans and Paris can be attributed to a large extent to fighting young Hamilton lawyer, D. L. Jones, who planned and executed company strategy right from the beginning. What's more, he did it over the combined opposition of much of the daily press that unconsciously was on the side of the Communists, some unthinking CCFers, and at one point, Ontario's Premier Kennedy and Labor Minister Daley. Both let themselves be trapped into statements and positions which the Communists then proceeded to use to their own political advantage.

The cost of roufing the Reds was high; no one connected with Penmans' management thinks it was too high.

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$130,000 Or Jail!

Poker-faced and bespectacled Ernie Dalskog was being hailed by the Communists this week as a shining example of complete and utter loyalty to Stalinism-Leninism. In Vancouver, he went to jail rather than obey a court order to turn over $130,000 in union funds.

Dalskog, a veteran Communist lumberjack organizer, is alleged to have cashed a cheque for $130,000 at a Vancouver bank last September—three days before he and his fellow-Communist leaders bolted the CIO International Woodworkers of America taking union funds and records with them. Later they unsuccessfully tried to take the union's 27,000 members.

Jailing of Dalskog was the latest in a series of incidents in a bitter battle between B. C. Communists and legitimate unionists. For years Dalskog and fellow-Communist Harold Pritchett and LPP Leader Nigel Morgan had run the big, wealthy logger's union with the hammer and sickle.

Last year a rising anti-Communist revolt reached a climax when an independent audit of the union books showed a discrepancy of $100,000. Before the CIO International could act, Dalskog and Co. jumped the gun and formed a rebel outfit under the name, B. C. Woodworkers Industrial Union, in what is now being referred in B. C. union circles as the "October revolution."

Since then the B. C. district of the old union has been re-organized and anti-Communist Stewart Alsbury of New Westminster elected president. Last week, the rump outfit named Pritchett its boss. Meanwhile, as the rival unions fought on the picket line and before the Labor Relations Board, a first-class legal battle was shaping up.

Last Thursday, Mr. Justice Manson granted a writ of attachment for the missing $130,000 and at the same time gave Dalskog three hours to produce the cash. When he failed to show up, the writ was signed and the Communist was picked up by the sheriff.

Now Dalskog also faced possible action for contempt of court in refusing to tell where the money is. When told the money would be held by the court receiver pending final settlement of the financial mixup, Dalskog said: "Your Lordship, I feel badly that I have to be in this position but I am under instructions to keep the money."

Dalskog didn't say whose instructions; but later, speaking to reporters, he sounded off in true proletarian manner with: "I am keeping this money in trust for the workers. You don't think I'm going to turn it over to strike-breakers or scabs." He was held in custody in his hotel room overnight, then removed to the Provincial prison at Okalla, just outside the city.

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Labor Briefs

From now on, first-class Vancouver policemen will be paid $251 a month, the same rate paid first-class firemen. This represents a monthly raise of $36 and settles a lengthy dispute between the police commission and the Vancouver Police Federal Labor union. Meanwhile, the city's 800 inside workers were offered a 6% increase.

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Aluminum Co. of Canada are still considering social security demands of the National Syndicate of Aluminum workers at Arvida. The original report stated that Alco had already agreed to union's security proposals in lieu of wage demands. That was incorrect.

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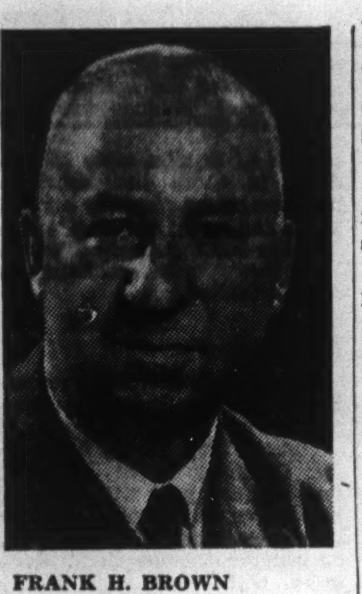
Quebec city bus drivers and ticket takers will get 8c an hour raise plus another 5c in the starting rate to bring it up to 75c under the terms of settlement reached by a Federal Conciliation Board.

Labor Minister Mitchell has named the following six Canadians as delegates to the third session of the coal mines committee of the International Labor Organization: H. R. Pettigrove, Fredericton, and D. J. Sutherland, Ottawa, both labor department industrial relations officers representing the government; Robert Livett, Calgary, president Dist. 18 and Freeman Jenkins, Glace Bay, president Dist. 26 United Mine Workers, union spokesmen and employer representatives Vincent A. Cooney, secretary Drumheller Coal Operator's Association and W. C. Whittaker, Calgary, secretary Western Bituminous Coal Operator's Association.



FRANK H. BROWN

has been elected a director of Western Bridge & Steel Fabricators Ltd., Vancouver.

Mtl. Shorts Show Increase

MONTREAL (Staff) — Montreal Stock Exchange report shows short position on March 31, of 18,755 shares of 44 issues, compared with 16,270 shares of 41 issues on March 15. Chief changes are:

Stock	Shares	Stock	Shares
Algoma	—300	Dom. Coal B	—225
Bathurst A	—300	Fraser	+350
Can. Cement	+200	Hudson Bay	+275
Can. Car	+775	Imp. Oil	+350
Can. Celanese	+600	Inter. Paper	+525

Short position on Montreal Curb Market was 190,482 shares of 30 issues on March 31, against 119,153 shares, 25 issues, March 15. Chief changes are:

Ang. Cdn. Oil	—3,900	Macdonald	+3,100
Bouzan	—9,500	N. Goldvue	+1,500
Cons. Paper	+775	Normetal	+2,700
Duvay	+6,500	Trebor	+6,000
East Sull.	+1,200	Un. Asbes.	+46,000
Louvicourt	+15,400	Wilt. Cogh.	+2,000

Nfld. Cost of Living Drops; Business Looks for Volume

From Our Own Correspondent

ST. JOHN'S — Newfoundland housewives are happy. With the removal of customs barriers after union, prices are dropping and a 25% decrease in the cost of living is being predicted.

Businessmen are not so happy, however. The lowering prices mean a $3.5 millions loss to them. (The Financial Post, Jan. 22.) But even so, as the consumer's dollar goes farther, more goods will be bought and one wholesaler here predicts that he will do a much better business this year than in the past few years.

Here are some of the price decreases apparent in St. John's last week, with the promise of more and bigger drops expected:

Butter is down from $1 to 80c lb.; cheese has dropped by 15c lb.; cornflakes from $6.25 to $4.10 per case; jellies formerly selling at 17c package are now selling at 2 for 25c; baking powders have dropped from 49c to 32c per pound. Tinned soup has gone down from 22c to 16c per tin, eggs by 10c doz. Coal has dropped $1 per ton.

Clothing has also hit the skids. Men's suits have dropped from $75 to $45.50; rubber overshoes formerly $1.35 per pair are now $1.10. Women's stockings which cost $3 before union are now $2.

All prices are not going down, however. Goods bought in Canada before union on which there was no Newfoundland customs duty, will remain pretty much the same, subject only to market price changes. Other goods on which excise taxes have only now been applied will go up in price. For example: Newfoundland-manufactured cigarettes jump from 25c to 35c per package, plug tobacco, long a fisherman's stand-by, goes from 27c to 35c. On the other side, Canadian manufactured cigarettes will go down by 2c. per pack. Near beers manufactured in the new province will increase a couple of cents to 17c per bottle.

But although prices have dropped considerably here with predictions of further drops in the offing, there is still a considerable spread between Newfoundland prices and those of the other three Maritime Provinces. Sugar here is 13c per pound against 9c in Nova Scotia; powdered soaps cost 45c here (down from 60c) but only 37c in the Maritimes, cake soaps are also much lower in Halifax than in St. John's.

CHUCO GOLD MINES plans an active work program on its uranium claims in the Maisonneuve area near St. Michel-Saints, Que., as soon as weather conditions permit. Clarem Co. Ltd., Montreal, is stated to have exercised its commitment for purchase of treasury stock in advance of the required April date. New directors are: Joseph Denis, Montreal, also secretary-treasurer; C. A. Huehnegard, Noranda; John Oram, Toronto.

BIG FOUR SILVER MINES has completed an arrangement for operation of its property on a leasing basis in return for royalty of 7½c. Provision is made in the agreement whereby lease may be cancelled at any time should directors desire to resume operations on company's behalf. Balance sheet as at May 31, 1948, showed current assets of $9,391 including $6,738 cash as against current liabilities of $3,969.

COMPANY REPORTS

MILL CITY PETROLEUMS showed a reduction in loss of $3,046 to $10,137 in 1948, chiefly due to higher production and royalty revenue.

Working capital was over $4,000 better at $22,575 at Dec. 31, 1948. A substantial interest is held in Leduc Consolidated and a participation was taken in drilling of Mercury Leduc No. 1 well in which a 5% royalty is held. A 40-acre offset was also secured. The Mercury Leduc No. 1 secured gas, not oil.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Sh. Miracle prod.	$1,947	$437
Add: Royalties	5,001	2,568
Add: Other rev.	2,980	3,510
Total net rev.	9,928	6,515
Less: Oper. exps.	4,454	4,436
Depreciation	280	411
Depletion	1,228	751
Drilling exp.	14,103	14,102
Net loss & deficit	10,137	13,185
Earned per Share	d$0.010	d$0.013
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & govt. bds.	$19,348	$16,070
Accts. rec.	2,347	886
Invent. of grain	1,113	1,485
Total curr. assets	22,808	18,441
Investments	20,201	27,035
Royal. & interests	30,000	30,000
Wells invest. a/c‡	302,827	322,458
Leases & min. rts.	169,547	164,547
Plant & equip.†	1,061	1,951
Total assets	546,444	564,432
Total curr. liab.	233	......
Capital stock	529,590	529,590
Surplus	16,621	34,842
‡After depr. & depl.	169,717	154,387
†After depr. of	40,570	30,551
Working capital	22,575	18,441

DOMINION ENGINEERING WORKS 1948 net profit was double that of 1947 at $934,189 ($467,060). Dollar value of new business booked during the year was up about 13%, due principally to substantially larger bookings by the hydraulic division. No new newsprint machines were sold.

Work in progress (less payments received on account from customers) and inventories amounted to $5,011,450, as compared with $3,884,126 at previous year end. The increase reflects the larger volume of business handled during the year, as well as the increased cost of labor and materials.

Capital expenditures amounted to $815,084. An electric steel casting unit will not be brought into production until second quarter of 1949. During the year directors authorized an expenditure of approximately $650,000 for a new stores and assembly building required for manufacturing the products of the company's subsidiary, Dominion Hoist & Shovel Co., whose business has been steadily expanding. Also authorized has been an expenditure of approximately $650,000 for new machinery and equipment for manufacturing Diesel engines for railway switching service, a new activity undertaken by the company.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$2,385,082	$1,186,389
Less: Depr., etc.	376,615	363,204
Dev. & research	109,212	101,504
Inc. tax res.	974,930	257,897
Add:		
Prof. on assets	9,854	3,276
Net profit	934,189	467,060
Less: Divds.	375,000	250,000
Surplus for year	$ 559,189	217,060
Earnings per Share and Dividend Record:		
Common	$7.47	$3.74
Payable	3.00	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$ 760,399	$ 616,808
Call loan	500,000	850,000
Invest., bonds†	1,423,529	1,451,692
Accts.,etc., rec.	1,585,885	1,622,873
Work in progress	1463,040	1,658,366
Inventories	3,548,411	2,225,760
Total curr. assets	9,281,264	8,425,499
Misc. assets▵	498,738	712,784
Fixed assets*	2,768,144	2,237,430
Total assets	12,548,146	11,475,713
Total curr. liab.	5,165,662	4,370,437
Funded debt	70,000	75,000
Due to govt.*	263,630	525,000
Conting. res.	250,000	250,000
Postwar res.▵	1,654,510	1,654,375
Capital stock	2,900,050	2,900,050
Capital surplus	426,375	426,374
Earned surplus	1,817,918	1,274,477
*After depr. of	5,000,838	4,646,396
†Market value	1,507,278	1,549,317
▵Incl. ref. EPT	410,405	663,319
*Re fixed assets purchased; to be charged to refund. EPT.		
Working capital	4,115,603	4,055,062

POWER CORP. OF CANADA has appointed Montreal Trust Co. as transfer agent and registrar of company's shares in Vancouver.

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- Financial Canadian Review
- Canadian Government Loans Handbook
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WINDSOR, ONTARIO

THE NATIONAL CITY BANK OF NEW YORK
Head Office: 55 Wall Street, New York
Condensed Statement of Condition as of March 31, 1949
Including Domestic and Foreign Branches But Not Including The Affiliated City Bank Farmers Trust Company
(IN DOLLARS ONLY—CENTS OMITTED)

ASSETS

Cash, Gold and Due from Banks		$1,419,660,247
United States Government Obligations (Direct or Fully Guaranteed)		1,572,195,071
Obligations of Other Federal Agencies		17,988,577
State and Municipal Securities		243,833,896
Other Securities		88,477,538
Loans and Discounts		1,393,086,182
Real Estate Loans and Securities		2,430,712
Customers' Liability for Acceptances		20,283,245
Stock in Federal Reserve Bank		7,500,000
Ownership of International Banking Corporation		7,000,000
Bank Premises		27,509,105
Other Assets		2,634,777
Total		$4,802,599,350

LIABILITIES

Deposits		$4,444,516,006
Liability on Acceptances and Bills	$29,178,197	
Less: Own Acceptances in Portfolio	7,964,570	21,213,627
Items in Transit with Branches		13,121,239
Reserves for:		
Unearned Discount and Other Unearned Income		5,686,361
Interest, Taxes, Other Accrued Expenses, etc.		22,848,328
Dividend		2,325,000
Capital	$124,000,000	
Surplus	126,000,000	
Undivided Profits	42,888,789	292,888,789
Total		$4,802,599,350

Figures of Foreign Branches are as of March 25, 1949.
$295,262,995 of United States Government Obligations and $568,480 of other assets are deposited to secure $210,411,463 of Public and Trust Deposits and for other purposes required or permitted by law.
(Member Federal Deposit Insurance Corporation)

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W. RANDOLPH BURGESS Chairman of the Executive Committee
HOWARD C. SHEPERD President
SOSTHENES BEHN Chairman, International Telephone and Telegraph Corporation
CURTIS E. CALDER Chairman of the Board, Electric Bond and Share Company
GUY CARY Shearman & Sterling & Wright
EDWARD A. DEEDS Chairman of the Board, The National Cash Register Company
CLEVELAND E. DODGE Vice-President, Phelps Dodge Corporation
A. P. GIANNINI Founder-Chairman, Bank of America National Trust and Savings Association
JOSEPH P. GRACE, JR. President, W. R. Grace & Co.
JAMES R. HOBBINS President, Anaconda Copper Mining Company
AMORY HOUGHTON Chairman of the Board, Corning Glass Works
ROGER MILLIKEN President, Deering, Milliken & Co., Incorporated
FREDERICK B. RENTSCHLER Chairman, United Aircraft Corporation
GERARD SWOPE Honorary President, General Electric Company
REGINALD B. TAYLOR Williamsville, New York
ROBERT WINTHROP Robert Winthrop & Co.

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BRAZIL Rio de Janeiro, Porto Alegre, Recife (Pernambuco), Santos, Sao Paulo
CANAL ZONE Balboa, Cristobal
CHILE Santiago, Valparaiso
CHINA Shanghai
COLOMBIA Bogota, Barranquilla, Medellin
CUBA Havana, Cuatro Caminos, Galiano, La Lonja, Caibarien, Cardenas, Manzanillo, Matanzas, Santiago
ENGLAND London, 117, Old Broad St., 11, Waterloo Pl.
FRANCE Paris (IBC Branch)
HONG KONG
INDIA Bombay, Calcutta
JAPAN Tokyo, Osaka, Yokohama
MEXICO Mexico City
PERU Lima
PHILIPPINES Manila, Port Area, Cebu, Clark Field
PUERTO RICO San Juan, Arecibo, Bayamon, Caguas, Mayaguez, Ponce
REPUBLIC OF PANAMA Panama
SINGAPORE
URUGUAY Montevideo
VENEZUELA Caracas

Industrial Growth

New plants and expansion projects to boost the nation's bulk output and product diversity.

Coca Cola

Coca Cola of Canada, Toronto, President Eugene Kelly, steps up its major plant building program for carbonated beverage with inclusion of Edmonton as scene of latest project. Coca Cola this year, it's understood, will erect a $400,000 new plant in Edmonton's Kingsway district. Completion will greatly increase the firm's local staff. Contractors' tenders will be called next month and work started in June. City council recently passed a rezoning bylaw to enable the project. Architects are Mathers & Haldenby, Toronto, also responsible for new Coca Cola plants nearing completion in Ottawa, Quebec City and Kitchener, Ont.

• • •

Sicks' Breweries

Sicks' Breweries Ltd., Calgary, in annual report just out states a "new, modern" brewery plant will be built in Vancouver, that plans are being prepared and building will start as soon as optioned site "becomes available." Sicks' officials declined to disclose street location or when the option expires. Present plant is at Hastings and McLean in east end. At Edmonton brewery, Sicks' recently completed addition, alteration and equipment installation at $500,000 to bottling section; contractor Bird Construction. Over-all program also includes improvement or expansion at Regina, Prince Albert, Lethbridge.

• • •

Page-Hersey

Page-Hersey Tubes' new $3 millions electric resistance weld pipe mill under construction and installation at big Welland, Ont., plant, is scheduled to go into operation in third quarter. Company thus is to participate substantially in growing and pressing demand of Western oil and gas expansion. Construction, announced in July, began last fall, may be finished early Nov. Installation of second unit of Page-Hersey's new electric weld tube mill is about completed and soon will operate; first unit began production 1947. New pipe coating dept., which was to be completed May, 1949 but by Oct. had reached only 75% operation, has since been advanced. An expanded machine shop has been in full operation for almost a year.

• • •

Lufkin Rule

Lufkin Rule Corp., Saginaw, Mich., has Toronto architect Gordon S. Adamson's plans for contemplated factory and office at Barrie, Ont., with contractors' tenders to be called.

• • •

Donaldson

Donaldson Air Cleaners, after three years' operation in Chatham, Ont., making air cleaners for automotive industry, starts building plant extension to double manufacturing space by fall. Employment and production increase will be "substantial," according to City Industrial Commissioner William M. Gray.

• • •

Jervis Webb

Jervis B. Webb of Canada has been organized under management of Fred C. Simpson as subsidiary of Jervis B. Webb Co., Detroit. It has set up a plant in Hamilton, Ont., to make a wide range of power-driven conveyors representative of parent firm's line. Detroit's Webb pioneered development of overhead conveyors. Webb of Canada has wholly Canadian personnel; recently employed qualified engineers and gave them preliminary training in Detroit before beginning Hamilton production.

• • •

Likely

Jos. A. Likely Ltd., Saint John, last week officially opened a major extension to its Rothesay Ave. plant to enter manufacture of small diameter concrete pipe. Arthur H. Likely, son of the founder, is president of the firm which for decades has ranked high in Maritime building supply field including timber specialties, treated timber, poles, transmission crossarms, sand and gravel, creosoted culverts for roadbuilders, etc. Having made centrifugally spun reinforced concrete pipe 30 to 60 in. diameter since 1945, Likely now expands that part of the business, enters manufacture of smaller sizes of pipe down to 4 in. diameter. Announcement by company says it's producing New Brunswick's only machine-made concrete pipe, the Maritimes' only centrifugally spun concrete pipe.

• • •

Reininger

Reininger & Son Ltd., according to Toronto Industrial Commission has bought one acre in suburban East York's burgeoning O'Connor Drive industrial area and this year will complete building of 1-story plant to make stampings, tools, dies and carry on general machine work. Reininger will move from in-city plant.

• • •

Firestone

Firestone Enterprises, Toronto, wood and metal furniture, will occupy modern glass front building under construction and to provide 35,000 sq. ft. of floor space. Firestone will double its present space by the move and will add several new lines,, including office and restaurant furniture, Toronto Industrial Commission reports.

• • •

Kilian

Kilian Manufacturing Corp. (Canada), subsidiary of Kilian Mfg., Syracuse, N.Y., ball bearing casters, etc., is expanding its plant threefold with construction of a 1-story frame, steel and brick building. Toronto Industrial Commission reports Kilian will occupy the new premises about Sept. 1.

• • •

King Grain

King Grain & Seed (Napoleon King, proprietor) is expanding in Ontario's 10 million bushel a year Kent-Essex-Lambton corn belt. Having rebuilt last year at Paincourt following fire late 1947, King recently opened a second corn drying and storage plant newly built at Chatham, 12,000 sq. ft., CNR siding, over $20,000. Chatham Industrial Commissioner William M. Gray calls the plant Canada's first corn dryer to depart from customary gravity feed and use newer idea of conveyor floor method. Unit itself is contained in fireproof steel shell and set apart outside elevator. Control is automatic to avoid overcharge.

• • •

Kent Foundry

William H. and Reginald G. Walters, proprietors of three-year-old Kent Foundry, Chatham, Ont., have walls going up for a $15,000 addition to more than double capacity in warm air furnaces, custom gray iron castings. Development is announced by Chatham's civic industrial bureau, William M. Gray, commissioner.

• • •

Godier Printing

Wn. A. Godier Printing Co., Toronto, plans to double its facilities, has bought one acre on Dohme Ave., in suburban East York Tp's new O'Conner Drive industrial area on which to build a modern plant this year. Building will be one-story, concrete block, steel and brick. Godier, operating six years in Toronto, produces general printing work, die cutting, folding boxes, advertising displays.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORTHWESTERN UTILITIES, LTD. 1948 net profit was up 35.9%. Gas sales reached a new high of 12,584,813 m.c.f. (10,516,293 m.c.f.). Number of customers increased to 31,342 (27,284).

The time when the company will be using something like 20 million m.c.f. of gas annually, is rapidly approaching, the annual report states. For that reason it is of the utmost importance to consumers and the company that the Viking-Kinsella Field, on which the company is dependent, should be fully protected if export of gas is eventually permitted.

Negotiations have been carried on with Imperial Oil with a view to purchase of that company's rights in lands surrounding those of the company. "We believe that if export permits are eventually granted, the gas transmission system devoted to that purpose should be fully integrated with operations of the company and of Canadian Western Natural Gas Co., and should be controlled and operated by them," President H. R. Milner states. Only in this way can there be any assurance that for the long term there will be adequate supplies of gas at reasonable prices for company's requirements and the other markets in Alberta, it was said.

During 1948, gross capital additions and improvements amounted to $2,464,579. Since the beginning of 1940 the company has spent $9,365,802 on gross capital account, and is budgeting this year for an additional $2.5 million.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net Sales	$2,946,865	$2,441,215
Net earnings	1,652,327	1,325,053
Less: Amort. res.†	176,034	156,970
Bond int.	220,030	157,500
Bd. disc., etc.	18,852	18,372
W/o leases, etc.	10,000	10,000
Stock issue w/o	9,780	8,538
Pre. on bds. red.	3,000	......
Income tax. res.	334,765	326,457
Net profit	879,866	647,216
Less: Pref. divds.	140,000	120,000
Com. divds.	412,500	315,000
Surplus for year	327,366	212,216

†In addition deprec. of $23,945 in 1948, $16,409 in 1947.

Times Bond Interest Earned:		
Before amort.	7.51	8.41
After amort.	6.71	7.42
Earnings per Sh. and Dividend Record:		
4% Pf.: Earn.	$25.14	$21.57
Paid	4.00	4.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$819,057	$508,341
Accts., etc., rec.	411,307	279,053
Invests*	203,604	208,133
Inventories	586,024	309,237
Total curr. assets	2,019,992	1,304,764
Dep. with trustee	836,539	......
Misc. assets▲	172,306	174,716
Def. charges	323,119	337,108
Fixed assets	15,292,786	13,036,416
Total assets	18,644,742	14,853,004
Accts., etc., pay.	236,236	187,617
Taxes pay.	325,317	276,866
Total curr. liab.	561,553	464,483
Consumers' dep.	209,791	184,011
Funded debt	6,400,000	4,500,000
Dep. & amort. res.	2,528,231	2,349,255
Other res. & advs.	92,405	89,815
Capital stock	7,750,000	6,500,000
Surplus▲	1,102,762	765,440
*Mkt. val.	929,660	349,806
▲Incl. ref. EPT	148,043	149,904
Working capital	1,458,439	840,281

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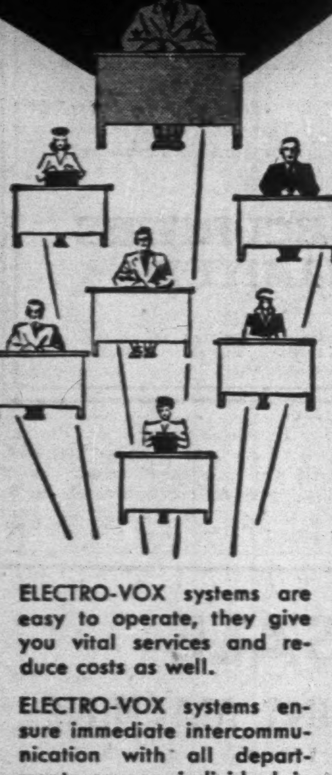

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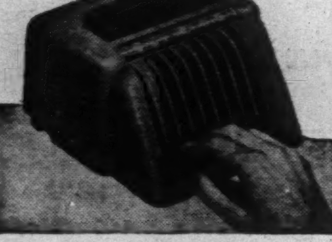

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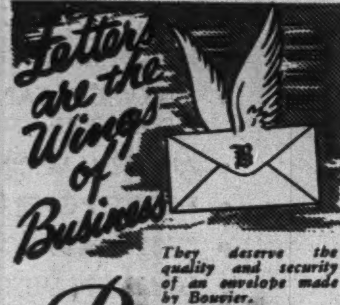
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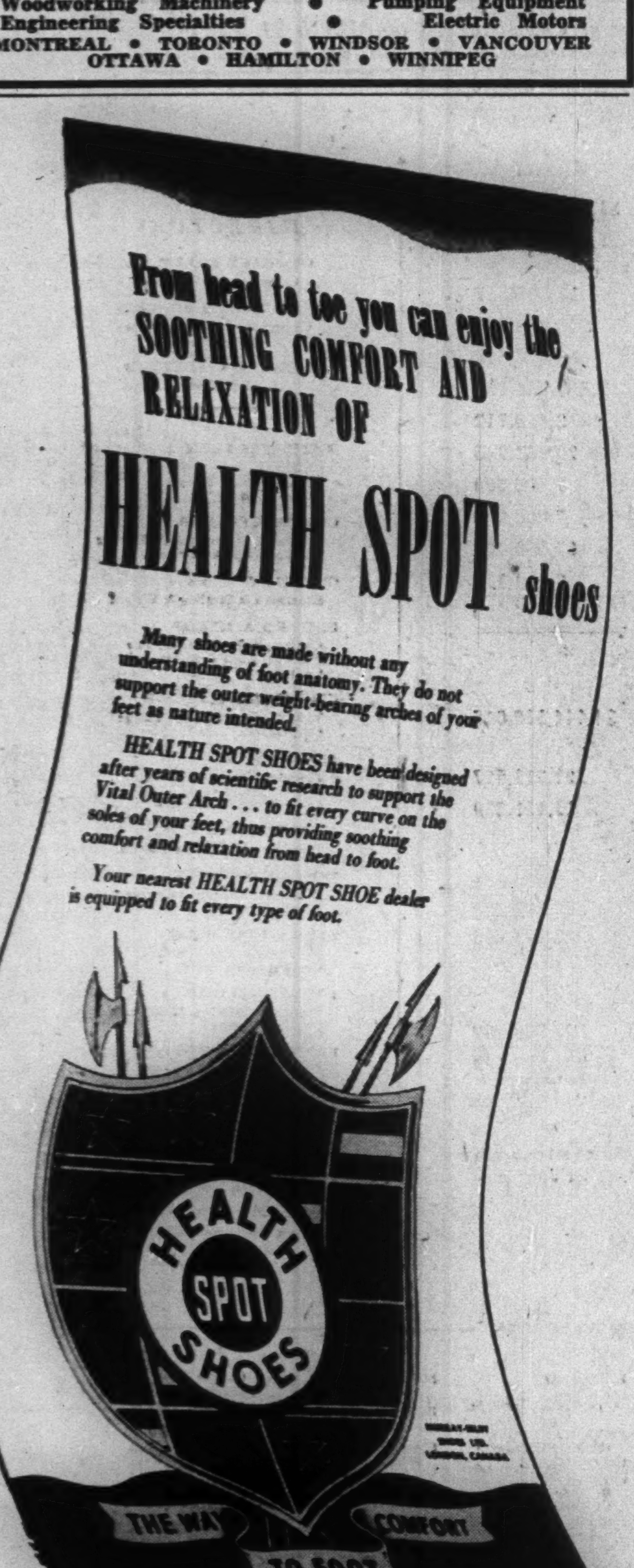

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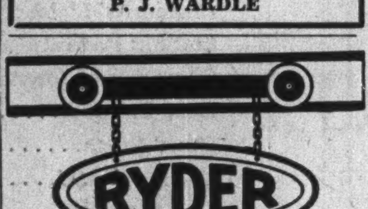

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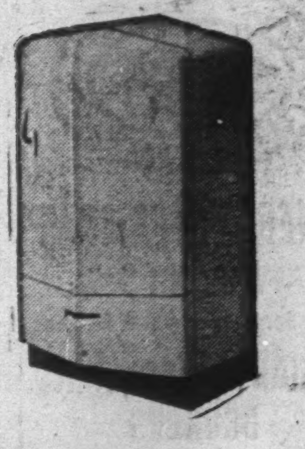
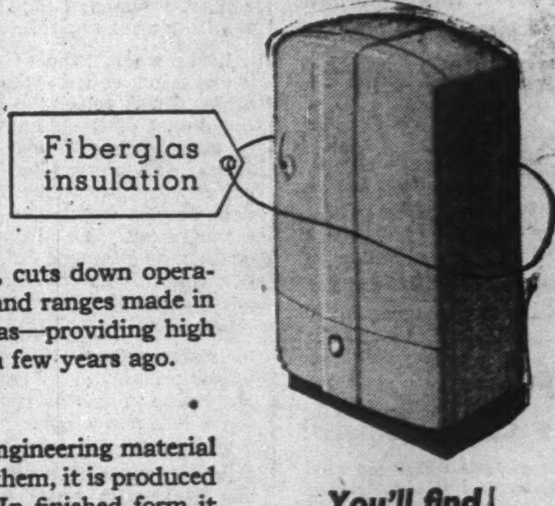
TORONTO MONTREAL



One is better because of Fiberglas*



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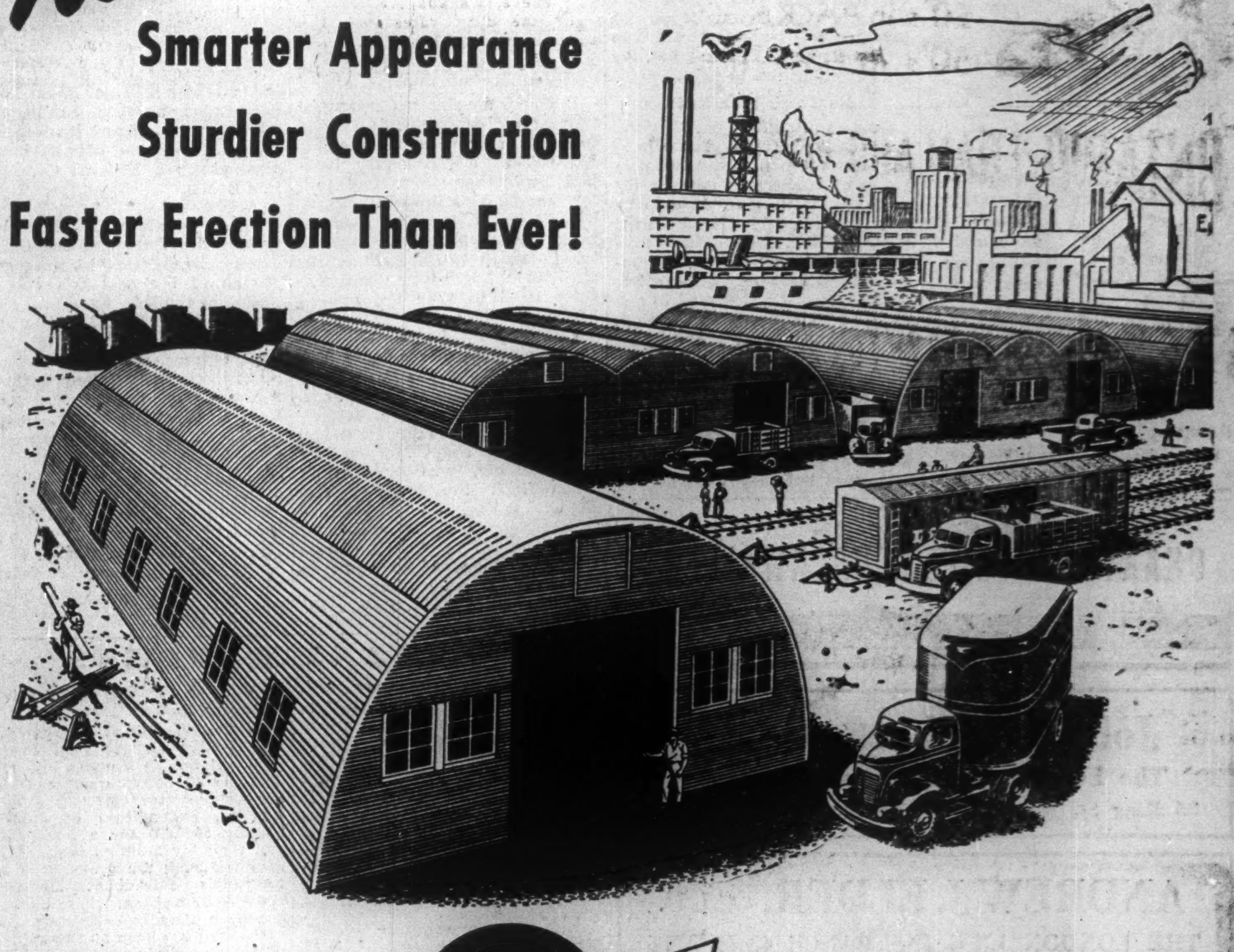

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YOU NAIL TO STRAN STEEL FRAMING

U. S. Fisheries Fighting To Cut Our Export Quotas

OTTAWA — Blunt warning that U. S. fish interests are now making a fight-to-the-death attack on Canada-Newfoundland imports was given here recently by Charles E. Jackson, general manager of National Fisheries Institute, Washington.

Mr. Jackson accepted an invitation to come directly into the "enemy camp" and address the annual meeting of the Fisheries Council of Canada. He described the invitation as "one of the finest examples of good sportsmanship" but warned the council that U. S. fish interests were absolutely determined to upset the Geneva Agreement by invoking the escape clause in order to get a quota limitation of 43 million lb. against fresh and frozen ground fillets.

An alternative concession, offered by New England interests, would cut imports back to 24% of U. S. consumption. This compromise has not been accepted by the rest of the U. S. industry.

Said Mr. Jackson: "So concerned are we on this import problem that for the first time in history, management, including producers and distributors and labor, including AFL and CIO, have joined forces. Two resolutions have already been introduced into the House: one into the Senate. We are seeking relief through the escape clauses.

"Members of Congress are insisting that the Secretary of the Treasury carry out the mandate of Congress to ascertain full information on all grants, bounties, subsidies provided the fisheries of those nations exporting fish and fish products to the U. S. to the end that countervailing duties may be imposed. We intend to ask that our trade agreement with Canada be re-opened for the purpose of seeking concessions or changes in the present arrangement on ground-fish fillets."

Mr. Jackson also warned that U. S. fishery interests would probably ask later "for reasonable limitations on certain canned fish items, such as tuna."

Geneva Still Unbreached

If the frontal attack on Geneva is successful it will be the first important breach in that arrangement since it was created in 1947. The year 1948 was the first in which the reduced Geneva rates were in force. In that year, Canada boosted her shipments of fish and fisheries products to the U. S. to $58 millions; as well there were substantial shipments from Newfoundland.

On the controversial groundfish fillet items, Canada and Newfoundland combined shipped 50 million lb. to U. S. last year. Iceland shipped a further three million lb. Together these shipments were 10 million lb. above the quota which U. S. fish interests now seek to impose. Value of this trade to Canada and Newfoundland last year was close to $10 millions. The $43 millions quota represents about the level of 1946 imports from all countries — third highest import figure in U. S. history.

Canadian and Newfoundland fishery producers have a considerable comparative advantage over New England. They have a shorter haul, lower costs. Duties are ad valorem and therefore comparatively low under existing price levels.

At Geneva, Canada was able to get the duty rates bound against increase. This gives us a duty of 1⅞c a lb. on the first 24 million lb. of imports and 2½c a lb. on all fillets in excess of that amount. Poundage that may enter at lower rate is 15% of average U. S. consumption for preceding three years. In 1939, this allowed only 15 million lb. to enter at the lower rate. This year, with increasing U. S. consumption, the low rate applies to approximately 24 million lb. Last year Canada shipped 27 million lb. of frozen ground-fish fillets to the U. S. Newfoundland shipped 22.5 million lb., either direct or through Canadian ports of entry.

U. S. Fishery interests claim they are being neither "unselfish nor unreasonable" in their demand for a quota. They claim they have never asked for an embargo on fishery products, "nor even on oysters or canned shrimp, both of which we produce in large quantities."

Urges Joint Campaign

Mr. Jackson urged both the Canadian and the U. S. industry to get together on a joint campaign to increase fish consumption in North America.

"You ask: why should Canada help if we can sell only until a quota is reached? That is a fair question. I cannot answer it 100% today. But I can say to you that Boston and Gloucester have voluntarily made a concession. They have recommended a percentage quota of 24% based on the average three preceding years of total consumption of fresh and frozen ground-fish fillets in the U. S. What puzzles me is that some of our distributors of your product will not accept this concession.

"All trends of present marketing point to increased sales in package and fillet form. Surely we will not permit our U. S. consumption to fall below the present 200 million lb. If the New England proposed concession is adopted, and if Canada and the U. S. will join hands in an intelligent promotion and marketing program, I believe we can double the consumption and 24% of 400 million lb. is 86 million lb. Canada would get a major share of this quota. Working together, your fishing industry and ours could indeed provide both Canada and the United States with a fish consumption far exceeding that of today."

Wpg. Tax Rate Up 6 Mills All Told

From Our Own Correspondent

WINNIPEG — Finance Committee of the city council has recommended increasing the general tax rate for 1949 by 1.5 mills from 40 to 41.5.

With the proposed boost still subject to council approval, the current year's budget problem has been solved.

Apart, however, from the hoisted mill rate, property owners will be asked to pay $1.2 millions more because of general city assessment revisions. This is equal to 4.5 mills, making the actual increase in the tax rate six mills.

Draft budget for the year is $15 millions, against $14 millions in 1948.

The assessment revision is the first comprehensive change affecting city properties since 1935. At that time there was an overall reduction.

In balancing the budget the city is taking all but $20,000 of the city hydro's $1.06 millions' profit.

Bond Yields Hold Steady

On the basis of March 30, 1949, bond prices, the 40 bond yield average as compiled by McLeod, Young, Weir & Co. was 3.43%, unchanged from end of February. Minor changes occurred in three of the four groups of bond issues in the composite average. The yield averages for the 10 municipal and 10 industrial bond issues rose from 3.53% and 3.56% at the end of February to 3.55% and 3.58% respectively. The yield average for the 10 provincial bond issues declined from 3.18% to 3.16%; average for 10 utilities remained unchanged.

Here is the performance of the yield average for each of the four separate groups of issues:

	Mar. 30 1948	Feb. 28 1949	Mar. 31 1948
10 municipals .	3.50%	3.53%	3.55%
10 provincials .	3.26%	3.18%	3.16%
10 utilities	3.55%	3.44%	3.44%
10 industrials ..	3.58%	3.56%	3.58%
40 bond aver. .	3.47%	3.43%	3.43%
Aver. maturity.	17† 4*	16† 5*	16† 4*
Dominion 3/66 .	2.96%	2.96%	2.95%

†Years, *Months.

MONTREAL COTTONS LTD. have been issued supplementary letters patent dated Jan. 24, decreasing capital stock to 550,000 common shares, no par value; converting company into a private company; and amending its powers.

Moffats to Announce Start on Plant Wing

Moffats Ltd., big maker of stoves, other cooking appliances, etc., any day now will announce award of general contract for construction of a $250,000 steel and brick addition to its main plant in Weston, Ont., near Toronto. The extension is for general manufacturing purposes, will provide for a major hike in productive capacity, involve substantial increases in employment. Architects are Prack & Prack, Hamilton, Ont. Structural steel contract is awarded to Disher Steel Construction Co., Toronto.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MONARCH MORTGAGE & INVESTMENTS LTD. 1948 net profit was up sharply at $73,536 ($23,506 in 1947). Two additional apartment buildings were purchased, raising property investment from $859,669 to $1,109,619. Mortgages payable increased from $461,461 to $673,396.

The subsidiary, Monarch Construction & Realty Ltd. (formerly Eastern Agency Ltd.) continued to pursue an enterprising and satisfactory housing development in suburban Toronto and has sufficient land on hand to carry on full-scale operations to mid-1950. A dividend of $52,200 was paid to parent company.

A large unsatisfied demand for lower priced housing still exists, the annual report states. Following capital reorganization of Monarch Mortgage & Investments Ltd., in May, 1948, whereby sole capitalization of company consists of 38,181 shares of common stock, no par value, the shares were listed for TSE trading on Jan. 3, 1949.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$64,724	$68,677
Add: Sub. divd.	52,000	......
Less: Deprec.	28,188	25,671
Inc. tax res.	15,200	14,500
Less: Divds.	19,091	......
Surplus for year	54,445	23,506
Net profit	73,536	23,506
Earnings per Share* and Dividend Record:		
Common	$1.43	$0.62
Paid	0.50	....

*Based on present outstanding capitalization.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$103,393	$20,395
Accts. rec.	44	44
Total curr. assets ..	103,437	20,439
Unexp. ins. prems.§ ..	1,722	2,004
Inv. in & adv. to subs.	158,714	143,172
Misc. assets	27,043	40,227
Properties*	†239,459	†228,209
Total assets	530,375	434,051
Agreement pay.	38,000	......
Accts., etc., pay.	12,160	11,268
Taxes pay.	8,858	5,773
Total curr. liabs.	59,018	17,041
Mtges. rec., etc., res. .	......	10,000
Capital stock	382,300	382,300
Surplus	‡89,057	24,710
*After deprec. of ..	200,791	170,630
†After mtges. pay. of	673,396	461,461

§Incl. in curr. assets in co's report.
‡Reflects transfer of $9,901 mtge. rec. & conting. reserve to earned surplus.

Working capital	44,419	3,398

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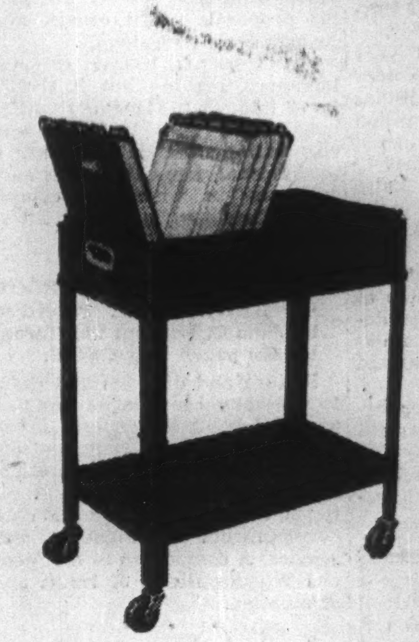
COPE-CHAT "STURDEBILT" TRAY EQUIPMENT FOR MACHINE POSTING SYSTEMS


Open Tray Unit on Wheel Base in Operating Position

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Solid satisfaction after months with MERCURY

THAT'S WHAT OWNERS SAY ABOUT THE ROAD-PROVEN NEW 1949 MERCURY

Month after month Mercury owner satisfaction keeps growing. It's because Mercury owners feel safe with the road-hugging stability of Mercury's reinforced chassis, the dependability of its "super-safety" brakes. They're thrilled with its terrific power on the hills...its split-second response on the highway...its watch-tick smoothness. All in all, the '49 Mercury's performance adds up to just one thing—solid satisfaction.

1949 MERCURY SPORT SEDAN—White sidewall tires and rear wheel shields optional at extra cost when available.

MERCURY'S new, 110-hp., 8-cylinder, V-type engine is really something to talk about. Smooth, eager, quick-on-the-trigger, with oceans of reserve power . . . and amazingly economical too.

Yes, every single feature about Mercury is a standout. Its "comfort zone" ride and its "fingertip weather control" add to the thrill of motoring. Its sensitive steering means easy and instant control. Its "picture-window" visibility gives extra pleasure as well as safety. Its advanced styling both inside and out is something owners are really proud of.

See the 1949 Mercury—the car that's already proven by millions of miles of driving. Drive it yourself . . . and you too will say: *"It's Mercury for me."*

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GREAT LARDER GOLD MINES —Release of 70,000 escrowed shares has been granted by the Ontario Securities Commission, effective April 13, 1949. This represents 10% of 700,000 shares deposited in escrow.

$12 Millions Surplus Seen Nfld. Budget

From Our Own Correspondent

ST. JOHN'S — The Provisional Government of Canada's newest province will start out with a surplus of $12 millions as its budget goal. That's the estimate prepared by the outgoing Commission Government for the guidance of the appointed government headed by Premier Joseph R. Smallwood. Following the first election, the new government may draw up its own estimates for the remainder of the year.

Estimated revenue at present is $38,460,100; expenditures $26,396,500 for the full year. For the fiscal year 1948-49 just ending, the Commission Government shows revenues of $40,959,900 against expenditures of $39,833,900 for a surplus of $1,126,000.

Revenues for the fiscal year 1949-50 include $17 millions nonrecurrent, including $8 millions Dominion advances, $9 million taxes on 1948 income and a small amount of arrears on 1948-49 revenue. Other revenue includes $5.9 millions from provincial sources and $15.5 million Federal grants.

Expenditures are: current, $21 millions; for accounts payable at date of union, $1 million; for development of resources and expansion of existing services, $4 millions.

Difference in expenditures between last year and the current estimates ($13.5 millions) is due to the fact that the Dominion is taking over some provincial services.

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BOOKS FOR BUSINESSMEN

THE PROBLEM OF BUDGETARY REFORM, by J. R. Hicks, Published by Oxford University Press, Toronto. 96 pages. Price, $1.25 (paper).

Mr. Hicks, a Fellow at Oxford's Nuffield College, says the object of his essay "is to discuss certain issues of principle which arise in connection with the measurement of a (government) budget surplus." He feels the urgency of this problem needs no emphasizing; that it was made abundantly apparent by the press and parliamentary discussions which preceded and accompanied the bringing down of the 1948 budget in Britain.

The author is an internationally known economist, a fact which gives special weight to his proposals for improving accounting and administrative principles now controlling British public finance.

He enumerates present problems, makes practical proposals, outlines the new special problems his proposals might create, and in turn deals with them.

His work is hardly summer hammock reading but it should be of interest to Canadian parliamentarians, civil servants and corporation officials who have a professional interest in the subject—one in which, of course, every Canadian is keenly interested, in the last analysis.

* * *

THE MODERN WONDER BOOK OF KNOWLEDGE. Published by John C. Winston Co., Toronto. 690 pages. Price, $4.95.

Picture and diagram and easy-to-understand language make this a useful book for general information on subjects ranging from atomic energy to ice refrigeration. Edited by authorities in their fields, the stories bring up to date developments in industry and science. A companion to the Modern Wonder Books of trains and of aviation.

* * *

ARE THESE HARDSHIPS NECESSARY?, by Roy Harrod. Published by Clarke, Irwin & Co., Toronto. 178 pages. Price, $1.25 (paper).

Mr. Harrod, economics lecturer at Oxford, says no; he believes Britain's present parlous state need only be temporary, and if the right steps are taken, the U. K. can recover without a prolonged lowering of living standards. "A mood of great despondency," he says, "has descended on the people. They are downcast in regard both to our immediate troubles and to the more distant future . . . . People begin almost to take a pleasure in showing the logical impossibility of better times coming."

Harrod, disbelieving this, sets out to show that such pessimism is misplaced, that the so-called logic is not correct. He outlines what he considers were the mistakes which have led Britain to her present economic distress, and to explain their nature, with the hope that if people understand what's wrong with their present way of life, they'll be able to take steps to correct it.

* * *

THE FINE ART OF MIXING DRINKS, by David A. Embury. Published by Doubleday Publishers, Toronto. 372 pages. Price, $4.

Designed as a detailed guide for the novice and a piece of urbane reading for the expert, this book is more than a mere compilation of recipes (though it contains 700) or a slapdash collection of smart chatter. It covers every phase of the subject from the judging of quality to the proper selection of a corkscrew. It analyzes the characteristics of all basic spirits and points up the differences between them — between Scotch and Irish whiskies, white and yellow gin, Cuban and Jamaican rum.

There's a chapter on glassware, gimmicks and gadgets; another on limes, lemons and sundry other blenders; pertinent pointers on proper service; and a dissertation on the subtleties of mixing.

Finally, there's a thoroughgoing discussion on the use and abuse of liquor which, in the course of exploding a number of popular misconceptions, provides useful and usable information.

Mr. Embury says his book is for the connoisseur and for the amateur who would like to be one. He disclaims being a distiller, importer, bottler or liquor merchant. He is a New York attorney.

* * *

THE STORY OF THE JOHNS HOPKINS, by Dr. B. M. Bernheim. Published by McGraw-Hill Co. of Canada, Toronto. 235 pages. Price, $4.50.

Of special interest to Canadians in this story of the four men who created Baltimore's famous hospital will be the references to Canadian-born, McGill-educated Dr. William Osler (later Sir William) who played a major part in the first 16 years of the hospital before going to Oxford.

Says Dr. Bernheim: "Osler really made bedside teaching of medicine come alive . . . . He could teach and he knew his stuff . . . . Great teaching by an inspired teacher who literally oozed personality and had no truck with anything but the truth."

Here is a vivid story of the early efforts to raise the standard of medical education, to develop new surgical techniques; a story of vital interest to the medical fraternity and hospital staffs.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ENAMEL & HEATING PRODUCTS LTD. 1948 net profit was up 12.6%. Elimination of excess profits taxes counteracted profit decrease before taxes. Sales were almost the same as for previous year, despite drastic reduction in oil burning equipment sales, following shortage of oil.

Because of restrictions placed on imports by South Africa to meet an adverse exchange situation, it is not likely that company shipments there will reach former substantial volume for some time, the annual report states.

The improvement, however, in supply of oil will mean a big increase in production of oil burning equipment, so that it is not anticipated the company will suffer from loss of South African business, at least for this year.

Company's Amherst subsidiary operated at a fair profit for the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$292,018	$312,897
Less: Deprec.	33,977	38,474
Bond interest	12,000	5,816
Amort. bd. disc. & exp.	976	569
Inc. tax res.	86,843	127,497
Net profit	158,222	140,541
Less: Dividends	29,500	14,750
Surplus for yr.	128,722	125,791
Earnings per Share and Dividend Record:		
Com.: Earned	$5.36	$4.76
Paid	1.00	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$ 132,709	$ 104,297
Accts., etc., rec.	370,671	371,348
Inventories	582,925	508,517
Total curr. assets	1,086,305	984,162
Misc. assets▲	54,906	52,278
Inv. in & adv. to subs.	5,556	6,021
Fixed assets	1,151,699	1,131,567
Total assets	2,298,466	2,174,028
Bank loan	29,907	......
Accts., tax., etc., pay.	270,513	338,432
Total curr. liab.	300,420	338,432
Adv. re. contract	50,000	50,000
Funded debt	300,000	300,000
Depr. & apprais Cr.	904,027	870,203
Capital stock	439,769	439,769
Earned surplus▲	307,020	178,298
Less: Capital deficit	2,770	2,674
▲Incl. ref. EPT	12,333	17,750
Working capital	785,885	645,730

NATIONAL HOSIERY MILLS, LTD. net profit for 1948 was up 52.5%, and the largest yet.

Dividends were begun on class B shares with payment of a 15c quarterly payment on April 1, 1948, increased to 30c on Jan. 1. Directors contemplate continuing this increased rate of quarterly dividends as long as profits permit, President E. B. Eastburn states.

Holders of 48,571 class A shares converted into class B shares on a share-for-share basis and since Jan. 1 about 10,000 more class A shares have been converted. There are now about 23,415 class A shares and 99,564 class B shares outstanding, the report states.

Capital expenditures for mill expansion plan, started three years ago, were over $280,000 in 1948. Further expenditure of $200,000 is required.

Through increased efficiency and continued high demand for "Phantom" hose, results for 1949 to date are in excess of those for the same 1948 period, Mr. Eastburn states.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$ 850,825	$ 698,197
Less: Depr.	67,717	58,396
Income tax	290,418	322,644
Add: Asset & invest. sale profit	1,527	6,969
Net profit	494,217	324,126
Less: Cl. A divds.	41,869	49,192
Cl. B divds.	45,295	......
Surplus for year	407,053	274,934
Earnings per Share and Dividend Record:		
Class A	$14.79	$3.95
Paid	0.60	0.60
Class B	5.05	6.71
Paid	0.75	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & gov't sec.	$ 495,384	$ 384,447
Accts. rec.	320,252	250,650
Life ins., c.s.v.	20,744	19,618
Inventories	417,262	379,094
Total curr. assets	1,253,642	1,033,809
Def. chgs., etc.▲	99,047	128,811
Fixed assets*	561,031	347,799
Total assets	1,913,720	1,510,419
Total curr. liab.	303,294	311,829
Capital stock	462,442	462,442
Earned surplus♦	1,147,984	736,148
*After depr. of	836,209	818,646
▲Incl. ref. EPT	95,325	122,854
♦Incl. ref. EPT	122,920	132,702
Working capital	950,348	721,980

ALUMINUM CO. OF CANADA. 1948 net profit was up 35.8%. Working capital was $62,562,625 at year end, compared with $61,361,404 at previous year end.

CONS. INCOME ACCOUNT

Years End. Dec. 31:	1948 $	1947 $
Oper. profit	48,371,434	37,310,762
Add: Other inc.	724,399	948,192
Net earnings	49,095,833	38,259,954
Less: Int. on debt	3,237,786	3,271,203
Depr. & depl.	6,736,193	6,210,628
Inc. & EPT tax	14,441,337	11,619,659
Pens. contrib.	504,585	......
Bond prem., etc.	22,358	19,535
Add: Asset prof.	97,262	638,867
Sec. prof.	4,750	77,738
Net profit	24,255,586	17,855,534
Less: Pref. div.	569,755	588,128
Com. divds.	18,000,000	15,000,000
Surplus for year	5,685,831	2,267,406
Earnings per Share and Dividend Record:		
Preferred	$42.89	$30.96
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948 $	1947 $
Cash & gov. bds.	28,196,295	30,275,783
Accts. rec.	14,478,799	15,486,248
Inventories	41,692,573	35,277,446
Tot. curr. assets	84,367,667	81,039,477
Inv. in affil. co.	......	3,687,499
Misc. assets▲	4,708,133	4,568,899
Fixed assets*	345,096,255	111,089,987
Total assets	434,172,055	200,385,862
Accts., etc., pay.	12,619,452	12,962,607
Taxes pay.	9,185,590	6,715,466
Total curr. liab.	21,805,042	19,678,073
Funded debt	108,197,321	110,251,738
Amort., deprec. & depl. res.	228,555,282	......
Other res.	787,802	965,572
Capital stock	29,137,600	29,417,600
Capital surplus	862,400	582,400
Earned surplus▲	44,826,608	39,493,479
*After depr. of	......	223,832,163
▲Incl. ref. EPT	......	560,578
Working capital	62,562,625	61,361,404

GLASS GUARDS YOU *when the shooting starts!*

• *Shields of Herculite tempered glass protect spectators from flying pucks at Maple Leaf Gardens.*

When there's lightning action around the hockey net, you need a clear view and plenty of protection. You get both at Maple Leaf Gardens, Toronto, behind a solid row of *glass shields.*

Old-style wire netting more than hazed the view of fast goal-mouth plays, and soon became battered, ineffective and unsightly.

A Hobbs representative suggested . . . of all things! . . . shields of *glass*. Not just ordinary glass, but shields of Herculite . . . the amazing, tempered glass that's 500% stronger than plain glass; withstands heat, cold and terrific impact shocks.

Now hockey fans have rink-side seats safe from flying pucks, and unobstructed vision doubles their enjoyment of Canada's favourite game. It's yet another example of how modern glass makes for better, more enjoyable living.

Every day, more and more problems in lighting, insulating, and decorating, are being solved with glass by Hobbs . . . in factories, homes, and offices . . . in every type of building. In Canada—it's HOBBS for glass.

Hobbs Glass Limited, London, Ontario.

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NEW 1949

SMITH-CORONA *OFFICE TYPEWRITER*
with exclusive *ColorVision** keyboard

Already secretaries are calling it, ". . . the most beautiful of all." And it gives the most amazing performance too! The new, exclusive Smith-Corona *ColorVision Keyboard* heads a long list of new 1949 improvements.

Machines are ready *now* for immediate delivery, so phone our office now for demonstration or further information.

*Trade Mark

Illustrated— Smith-Corona Silent Secretarial with gray metallic finish and silver striping. . . . also Standard Super-Speed model in two-tone gray wrinkle finish, silver striping.

—NEW FEATURES—

ColorVision keyboard. First time on any typewriter! Modern plastic key tops, specially designed and colored for legibility and easier finger control. Don't be surprised if you type faster and with less fatigue than you ever did before!

POSITIVE RIBBON ACTION Eliminates possibility of mixing colors when a bi-chrome ribbon is used.

TOUCH SELECTOR gives positive control from light to heaviest touch. New mechanism *prevents* loading of key tension at beginning of stroke. Important!

3-POSITION BAIL holds in forward position . . . pushes backward against platen to smooth paper. Raises out of way when changing platens.

AUTOMATIC MARGIN SET The simplest mechanism yet devised for margin setting. Single lever controls both *left* and *right* margin settings. *One* hand sets both stops. Easier, faster, saves time and work.

POSITIVE LINE REGISTRATION Roll paper forward, then backward, or release ratchet—the original line registration is retained.

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Less Taxes on Gifts to Charity

The Question: Do you think income and succession tax exemption for charity donations should be increased or decreased?

Higher tax exemptions should be granted on donations to charity. That's the opinion of a majority of the Canadians answering The Financial Post's question.

In favor of the exemptions, they give such reasons as these: "Present exemptions exclude the individual from personal use of the milk of human kindness"; measures should "encourage the individual citizen to increase his active personal interest."

Opposing higher exemptions, two prominent lawyers favor the present rate, one warning of the "extreme difficulty of drawing a clear-cut line between charitable organizations worthy of exemption."

W. G. BEATTY, President, Beatty Brothers, Fergus, Ont.

Honest stewardship of wealth imposes strict obligation to distribute it according to need. Failure of stewards of wealth to meet obligation for adequate distribution forced governments to appropriate the wealth of the defaulting stewards and to distribute it to meet pressing needs. Honest individual stewardship is best for the community. It should be encouraged by provision for greater tax exemption.

• • •

H. H. BLAKEMAN, General Manager & director, Empire Life Insurance Co., Kingston.

There may be occasions when present income and succession tax exemption for charity donations are more restrictive than is desirable. However, such regulations have to be set at some practical level and without having evidence to the contrary, it is difficult to criticize the present basis.

E. J. CHAMBERS, K.C. Of Hannan, Nolan, Chambers & Might, Calgary.

Present income tax exemptions of 5% corporate income and 10% of individual income and 50% of estate exemption for succession duty purposes is reasonable but I believe that the exemption should be extended to all estate or trust income being capitalized for charitable purposes.

• • •

F. M. COVERT, K.C., Halifax.

As long as charities are true charities in the proper sense, they are entitled to every possible encouragement and support. During the war it was necessary to place certain restrictions on the amount of donations for income tax purposes because the revenue was needed for war purposes. It would now be advisable to go back to the position of pre-war days. Charities with increased expenses need the additional revenue that increased exemptions would undoubtedly bring to them.

• • •

H. R. DRUMMOND-HAY, Vice-president and director, Gods' Lake Gold Mines Ltd., Winnipeg.

For succession duty purposes, donations for charity are already exempt from taxation, but if a widow, for example, gets the residue, the amount of donations is taken into consideration for arriving at the value of the estate to fix the rate of taxation. I think this is unfair.

Deductions for charity should be made before the rate of taxation on residue is fixed. If a man gives away all or part of his income for charitable purposes which gives him exemptions from income taxation, I think he should be allowed to give as much as he wishes and all if he wants to. I do not see why anybody should fix the tax-free percentage of his income as being limited to 10%.

We have altogether too many regulations. If a man gives away income he is losing what he gives anyway, so why should not his own financial circumstances govern instead of the regulations of a taxing body. Regulations never, in my opinion, properly fit all circumstances.

• • •

F. C. E. FORD, Publisher, Saanich Review, Sidney, B.C.

Tax exemptions for charity should not be increased. Such exemptions are purposeless; they aid not the sincere giver nor the charities themselves. If charity had to depend upon the whims of a clause in the tax structure, no progressive planning could be done. Your true charitable donation is made with no thought of tax relief.

So-called national charities are a burden to many. The few who provide are beginning to feel that the burden should be more equally disposed. The thought will come: let the one tax, income tax, provide for all really national charities. Local charities may then be supported in the true manner. There can be no argument here. The very word charity must mean something. To use it because "it can be charged against your tax" is quite wrong, and can but build up an unhealthy outlook on taxation generally.

• • •

PAUL HIEBERT, University of Manitoba, Winnipeg.

For what it's worth, yes, all taxes should be decreased—those for charity donations especially. High taxes make for Communism sooner or later.

• • •

P. G. HODGES, K.C. President, Law Society of Saskatchewan, Regina.

I do not favor change in tax exemptions. The principle of such exemptions should be to fix an adequate limit for normal donations for charity purposes. In other words, to encourage such donations which normally be made but not to stimulate abnormal donations at the expense of public revenue. I believe the present setup is reasonably satisfactory for such purposes for the vast majority of taxpayers.

• • •

LT.-COL. F. FRASER HUNTER, Former Member of Ontario Legislator, Durham, Ont.

Exemptions should be increased for bona fide donations to charities which conform to provisions of such excellent legislation as 1949 Ontario Charitable Gifts Act.

Exemptions are now too confined and should be widened to include gifts for promotion of agricultural and live stock improvement, soil and forest conservation, rewards and assistance to students, subscriptions for community service and gifts to destitute or needy. Present exemptions exclude the individual from personal use of the milk of human kindness.

Franklin said two things were certain, viz., death and taxes. Therefore, increased tax exemptions will certainly ease the fear of death.

• • •

E. K. MARSHALL, Former Secretary, Manitoba Teachers Federation, Winnipeg.

Increase in income tax exemption would encourage private donations for support of such public institutions as hospitals and colleges. Such tax relief would reduce pressure on dominion, provincial and municipal bodies for support of health and educational services. I am in favor of measures which encourage the individual citizen to increase his active personal interest in such institutions as mentioned above.

• • •

JOHN MARSHALL, Windsor Daily Star, Windsor, Ont.

Tax exemption for charity donations should be increased. The more charitable donations, the less dependence necessary on state for aid. Individuals of charitable inclinations and organizations promoting charitable works should be encouraged.

• • •

S. H. McCUAIG, K.C. President, Canadian Bar Association, Edmonton.

The existing income tax and succession duty exemptions for charitable donations should neither be increased nor lowered. They are sufficient to furnish an incentive to those genuinely interested to give bequests. The subject must be considered not from the standpoint of levy on charities, but as the right of the state to take its just due from capital and income. The extreme difficulty of drawing a clear cut line between charitable organizations worthy of exemption must be kept in mind in interfering with present schedules.

• • •

FRANK E. MERSEREAU, Editor, Northern Light, Bathurst, N.B.

In view of the increasing demands being made on the individual to support legitimate and deserving charitable funds, income tax and succession tax exemptions should be increased. The tendency of government is to supply charitable needs of the people by schemes such as "baby bonuses," financing same by means of increased taxation and lowering of exemptions for charity. Therefore the trend is they will become spoiled, more helpless, and eventually lose control of their own economic destiny. "Charity begins at home," and we believe that the individual has a right to donate to deserving charities of his own choice without taxation or very little of it.

• • •

PHILIP T. R. PUGSLEY, Ryan, Payne & Pugsley, Chartered Accountants, Montreal.

The allowance for charitable donations for businesses and estates should be increased. The maximum right should be extended to Canadians to do what they wish with their own money if Canada is to be entitled to claim to be a free country.

• • •

THORTON PURKIS, Advertising Counsellor, Toronto.

I do not think income and Succession Duty tax exemptions for Charitable purposes should be increased.

I presume the inquiry is prompted by the recent controversy. My belief is that the setting up of Charitable Trusts or Foundations may be an attempt to evade income and Succession Duty taxes by large corporations, which is not open to men with modest estates that they may wish to bequeath to their families.

• • •

ANDREW TASCHEREAU, K.C., Quebec, Que.

The days are gone when it was possible for individuals to accumulate great wealth and support at their own expense, hospitals, universities and institutions for other purposes beneficial to the community.

As the state has now assumed most of the obligations which were once those of the individuals, it must collect taxes for the purpose of meeting them, though a limited amount of exemptions should still be left to the taxpayer to pay his share of charity. It seems to me that tax exemptions allow for a fair proportion of the contributions for charity as between the state and the taxpayer and should not be changed.

MONARCH KNITTING CO. 1948 net profit was off 23.6%. Gross revenue was a record, but the favorable increase was offset to a great extent by increased wages and other operating expenses, the annual report states.

Capital expenditures of $345,215 brought total cost of new equipment in modernization program at year end to some $1,211,000. Further additions to fixed assets will undoubtedly be necessary to keep the plant and equipment in proper state of efficiency, the report states.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Oper. profit	$ 788,317	$ 923,340
Less: Depreciation	331,178	215,359
Inc. tax res.	209,000	384,000
Net profit	248,139	324,981
Less: Pref. divds.	21,961	20,000
Com. divds.	102,000	91,800
Surplus for year	124,178	213,181
Earnings per Share and Dividend Record:		
Preference	$51.35	$65.00
Paid (4½%)	4.50	3.00
Paid (old 5%)	......	1.6667
Common	2.22	2.99
Paid	1.00	0.80 + 0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$ 5,331	$ 390,727
Accts. rec.	925,482	928,998
Inventories	2,186,615	1,345,722
Total curr. assets	3,117,428	2,665,447
Misc. assets▲	174,862	158,687
Fixed assets*	1,466,760	1,445,062
Total assets	4,759,070	4,269,196
Bank loan	232,865	......
Accts., etc., pay.	555,446	459,153
Taxes pay.	371,156	458,340
Total curr. liab.	1,159,467	917,493
Conting., invent. res.	200,000	......
Funded debt	1,340,000	1,400,000
Capital stock	993,200	1,010,000
Surplus▲	♦1,066,403	♦941,703
▲Incl. ref EPT	91,319	108,244
*After depr. of	1,927,836	1,631,186

♦Incl. spec. surp. from sale of fixed assets totalling $226,052 in 1947, $226,006 in 1948.

Working capital	1,957,961	1,747,954

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THE efficient and economical administration of an estate calls for special training and experience in many lines. It is not to be expected that any one person will be familiar with all matters to be dealt with.

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COMING EVENTS
Racing: The Derby—The Oaks, June 1—4 • Antique Dealers' Fair, June 9—24 • Trooping the Colour, June 9 • Royal Ascot, June 14—17 • Wimbledon International Lawn Tennis Tournament, June 20—July 2 • Canterbury Festival, June 25—July 2

Come—and see mellow Hampton Court—once the playground of Henry VIII.

COMING EVENTS
• Cheltenham Festival of Drama and Music, June 27—July 17 • Open Golf Championship, Deal, July 4—8 • International Festival of Music and Drama, Edinburgh, Aug. 21—Sept. 11 • Highland Games, Edinburgh, September 3.

Information and illustrated literature from The British Travel Association (Tourist Division of the British Tourist and Holidays Board), 372 Bay Street, Toronto, Ont. or Room 410, Dominion Square Bldg., Montreal, Que.

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DONALD R. MOFFAT

NORMAN D. MOFFAT

Donald R. Moffat, Vice-President and General Manager of Moffats Limited announces the awarding of the steel contract for the erection of a new $250,000.00 addition to present range manufacturing facilities at Weston, Ontario. Further plans under consideration in the Moffat expansion programme are for the manufacturing of modern kitchen equipment, which can be effectively distributed through the Company's nation-wide sales organization.

Norman D. Moffat, Vice-President of Moffats Limited, will co-ordinate export trade policies and sales activities of both Moffats Limited and the new subsidiary, Moffat Overseas Limited, London, England.

*

"On the Rideaus"—Courtesy Ont. Dept. of Travel and Publicity

Happy Times ON THE RIDEAU LAKES

A chain of picturesque lakes—linked by the historic Rideau Canal—stretching from Kingston to Ottawa—this is the Rideau Lakes district. You'll have a pleasant choice of things to do and places to see along this waterway of the voyageurs. Every year sailing, canoeing, and fishing enthusiasts travel the Rideau Canal to Whitefish, Red Horse, and a score of other lakes. Wherever you go—whatever your tastes—you'll be sure of gorgeous scenery, fishing, and pleasant accommodation. Highways No. 2, 7, 15, 38, serve this Eastern Ontario district. Train service too, by main lines through Kingston and Ottawa. Write the Board of Trade, Kingston, Ont. for full details of the district.

In Ontario we have a holiday paradise . . . let's do all we can to encourage visitors from across the border. Published in support of the tourist business by John Labatt Limited.

Labatt's
BREWERS SINCE 1832

LET'S MAKE THEM WANT TO COME BACK!

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SOUTHMOUNT INVESTMENT CO. shows a net profit of $5,626 for 1948 ($15,156 for 1947). Revenues were down slightly due to the policy of consolidating funds in short term investments.

"On Feb. 22, 1949, Hon. Mr. Justice Perrier gave judgment dismissing an inscription-in-law made in February, 1948, by the Quebec Hydro-Electric Commission against certain paragraphs of your company's defence of the action taken by the Commission in respect of our shares of Keystone Transports Ltd. Soon after this judgment was rendered, the action was inscribed for proof and hearing on the merits. Unfortunately so many other cases are awaiting trial that there may be a considerable delay before this case can be heard. No dividends have been declared on the Keystone shares since 1946," President J. S. Norris states.

During the year the company sold its preferred and common stocks of Claude Neon General Advertising Ltd. and Industrial Development & Service Corp. and $100,000 Montreal Tramways Co. 2¼% bonds matured. It purchased $1,035,000 Dominion of Canada 1¾% bonds due in 1950.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Dividends rec.	....	$11,960
Interest rec.	$35,720	25,886
Less: Expenses	24,144	17,490
Income taxes	5,950	5,200
Net profit & surplus	5,626	15,156
Earned per Share	$0.0013	$0.0034
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & call loan	$122,772	$797,691
Accts., etc., rec.	292	192
Prep. exp.	1,940,996	1,027,473
Mkt. secs.†	306,000	306,000
Total assets	2,379,201	2,363,802
Accts. & tax pay.	11,462	5,398
Capital stock	1,391,600	1,391,600
Capital surplus	370,476	369,607
Earned surplus	605,663	597,197
†Market value	1,929,415	1,032,441

VIAU LTD. net profit for the year ended Jan. 31, was up 78.5%. Capital expenditures amounted to $117,469 for plant expansion and purchase of machinery. Additional $10,200 was spent to redeem 102 preferred shares.

Working capital position improved at $744,739 ($508,408).

INCOME ACCOUNT

Years Ended Jan. 31:	1949	1948
Net earnings	$632,015	$423,484
Add: Other Income	5,889	7,583
Less: Deprec.	66,440	55,282
Income tax	211,442	168,517
Net profit	360,022	207,268
Less: Pref. divd.	30,645	35,071
Com. divd.	44,850	22,421
Surplus for year	284,527	149,776
Earnings per Share and Dividend Record:		
Preferred	$59.16	$33.50
Paid	5.00	5.00
Common	7.33	3.83
Paid	1.00	0.50

CONDENSED BALANCE SHEET

As at Jan. 31:	1949	1948
Cash	$ 274,307	$ 94,554
Accts. rec.	357,062	293,854
Life ins. c.s.v.	1,480	1,480
Inventories	437,435	411,941
Total curr. assets	1,070,284	801,829
Refund. EPT	66,331	80,730
Fixed assets	1,503,931	1,393,567
Total assets	2,640,546	2,276,126
Total curr. liab.	325,545	293,421
Deprec. res.	796,745	737,240
Capital stock	833,200	843,400
Surplus▲	685,056	402,065
▲Incl. ref. EPT	81,030	80,730
Working capital	744,739	508,408

SICK'S BREWERIES LTD. 1948 net profit was up 10%. Sales were up 17.2%, due partly to favorable business conditions and customers' acceptance of company products, the annual report states.

New bottling facilities at Regina and Edmonton are in full operation, while new brewhouse and storage cellars at Prince Albert have just come into operation. Plans for the Vancouver brewery are to be ready for construction as soon as the site now under option is made available by the Central Mortgage and Housing Corp. During the year expenditures for new equipment, extensions and improvements to plants amounted to $898,775.

Payments of $61,162 covering refundable portion of excess profits tax for 1942 has been received and is shown in earned surplus account. Dividends of $17,450 were received from non-brewing subsidiary companies out of their accumulated surpluses. Operations of subsidiaries resulted in total net profits to the company of $67,103, which have not been brought into company accounts, the auditor's report states.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$3,896,184	$4,191,438
Less: Deprec.	191,539	144,902
Income tax	1,328,163	1,887,901
Net profit	2,376,482	2,158,635
Less: Com. divds.	1,190,000	761,600
Surplus for year	1,186,482	1,397,035
Earnings per Share and Dividend Record:		
Common	$2.50	$2.27
Paid	0.95+0.30	0.80

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$3,135,561	$2,933,546
Accts. rec.	44,884	49,203
Life ins. c.s.v.	222,348	378,617
Inventories	1,458,383	1,240,407
Total curr. assets	4,861,176	4,601,773
Invests.	1,447,740	1,241,054
Misc. assets▲	701,395	967,796
Fixed assets	5,314,424	4,750,178
Total assets	12,324,735	11,560,801
Accts. pay.	141,363	220,917
Taxes pay.	244,120	1,042,355
Total curr. liab.	385,483	1,263,272
Bldg. approp.	1,000,000	1,000,000
Deprec. res.	2,765,902	2,900,116
Other res., etc.	506,536	504,373
Capital stock	2,145,293	2,145,293
Surplus▲	‡5,521,521	3,747,747
▲Incl. ref. EPT	647,813	810,441
‡Reflects $788,758 credit adjustment of excess profits taxes.		
Working capital	4,475,693	3,338,501

AUTO FABRICS PRODUCTS CO. 1948 net profit was off substantially at $100,414 ($154,667). The company sold all of the "marketable securities" (other than Dominion of Canada bonds) and reinvested the proceeds in Dominion of Canada bonds. The loss on sale of securities amounted to $23,488.

The year was one of selective merchandising and sharply rising costs. While sales volume was up, the margin of net profit was reduced. The company arranged with some supply sources for exclusive materials, including introduction of hitherto unprocurable nonfading materials, the annual report states.

End of 1948 saw introduction of several new items in the baby and automotive fields.

INCOME ACCOUNT

Lears Ended Dec. 31:	1948	1947
Net earnings	$215,619	$307,223
Less: Deprec.	17,709	11,954
Inc. tax res.	74,300	148,000
Add: Prof. on assets & invests. (net)	*23,196	7,398
Net profit	100,414	154,667
Less: Cl. A divds.	25,000	19,000
Cl. B divds.	40,000	40,000
Surplus for year	35,414	95,667
*Deduction.		
Earnings per Share and Dividend Record:		
Class A†	$4.02	$6.19
Class A*	0.80	1.00
Paid	0.60+0.40	▲0.80+0.16
Class B†	0.85	1.40
Class B‡	0.80	1.30
Paid	0.40	0.40

▲For period Jan. 1 to Dec. 31, 1947.
*Maximum available for year under participation clause.
†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$27,044	$37,080
Mkt. secs.†	64,670	78,798
Accts. rec.	64,056	91,432
Inventories	249,044	241,266
Total curr. assets	404,814	448,576
Prep. exp., etc.▲	80,352	79,020
Fixed assets	249,841	232,757
Total assets	735,007	760,353
Bank loan	......	40,000
Accts., tax, etc., pay.	94,163	131,783
Total curr. liab.	94,163	171,783
Depr. res.	56,357	39,496
Capital stock	25,000	25,000
Earned surplus▲	559,487	524,074
†Mkt. value	65,450	56,700
▲Incl. ref. EPT	53,507	55,342
Working capital	310,651	276,793

GRAFTON & CO., Dundas, net profit for the year ended Jan. 31, 1949, was up 23%. Increased volume of sales made the net profit margin on sales higher in dollars than a year ago the annual report states, but after maintaining 'fair and reasonable' prices, the net profit margin on sales, before taxes, is slightly less in percentage.

The first new branch in the Grafton chain of stores since 1905 was ready for business in Kitchener on Oct. 28, 1948 with gratifying results.

INCOME ACCOUNT

Years Ended Jan. 31:	1949	1948
Net earnings†	$331,846	$320,665
Less: Income tax	122,256	150,484
Net profit	209,590	170,181
Less: Cl. A divds.	36,120	36,120
Surplus for year	173,470	134,061
Earnings per Share and Dividend Record:		
Class A	$5.80	$4.71
Paid	1.00	1.00
Class B	4.80	3.71
None paid.		

CONDENSED BALANCE SHEET

As at Jan. 31:	1949	1948
Cash	$91,876	$73,272
Accts., etc., rec.	63,583	52,512
Inventory	913,367	835,588
Total curr. assets	1,068,826	961,372
Misc. assets▲	161,029	140,358
Fixed assets*	143,828	130,796
Total assets	1,373,683	1,232,526
Total curr. liab.	64,817	97,130
Capital stock	451,500	451,500
Surplus▲	857,366	683,896
*After depr. of	102,267	79,995
▲Incl. ref. EPT	107,000	107,000
Working capital	1,004,009	864,242

CONSOLIDATED LITHOGRAPH MANUFACTURING CO. 1948 net profit was up 17.4% in spite of higher labor costs. Sales were again substantially over the previous years.

Capital expenditures were $221,728, $142,248 for equipment, $46,637 to finish building extension begun in 1947, and $32,843 for additional extension completed in 1948.

Company was assessed $14,713 more in income and excess profits taxes for 1940-1946 inclusive.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnins	$ 333,966	$ 303,906
Less: Deprec.	44,857	34,236
Pension fund	16,049	12,361
Taxes	101,478	111,217
Net profit	-171,582	146,092
Less: Com. divds.	120,000	67,800
Surplus for year	51,582	78,292
Earnings per Share and Dividend Record:		
Common: Earned	$2.86	$2.43
Paid	1.80+0.20	0.88+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$ 5,446	$ 28,725
Accts., etc., rec.	122,019	104,705
Mkt. invest.†	261,428	344,553
Inventories	308,096	328,671
Total curr. assets	696,989	806,654
Prep. & def. chgs.▲	53,206	48,526
Fixed assets*	414,706	237,835
Total assets	1,164,901	1,093,015
Total curr. liabs.	139,677	121,230
Capital stock	100,000	100,000
Capital surplus	‡	53,397
Earned surplus▲	925,224	818,388
†Market value	260,000	355,098
*After depr. of	488,900	453,131
▲Incl. ref. EPT	26,286	29,216
‡Transferred to earned surplus.		
Working capital	557,312	685,424

NEW MARLON GOLD MINES advises that March 25 installment of 100,000 shares at 17½c a share under agreement with Morecambe Enterprises Ltd., has not been exercised and balance of agreement has been terminated.

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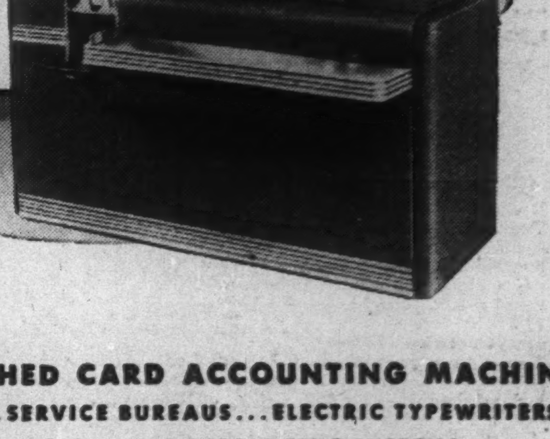

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Highway Safety Responsibility Laws Favored in Most Canadian Provinces

With the season of heavy motor traffic approaching and automobile registrations increasing, provincial governments and insurance companies are giving much study to highway safety and financial indemnity for innocent victims of highway accidents.

Ontario Highways Minister George H. Doucett announced some time ago that motor vehicle accidents in 1948 reached a new high at 27,406, an increase over 1947 of 22.9%. These accidents included 740 deaths, non-fatal injuries to 14,970 persons and an estimated property damage loss of $7.1 millions.

Total number of fatal accidents, while higher than 1947's total of 734, was under the 1941 figure of 801 and the 1937 total 766.

The Ontario situation is probably representative of Canada as a whole.

Most of the accidents undoubtedly were due to bad driving and walking habits of the public. Admittedly many drivers should not be on the road at all, but many pedestrians feel that as the onus is on the motorist to prove his innocence in case of an accident, they can take foolish chances.

Two Methods Used

There are two common methods of trying to improve highway safety.

1. Stiffen the penalties and make driving regulations more severe.
2. Pass safety responsibility laws which not only require motorists to prove financial responsibility but in case judgments for damages are not paid in due course, debar the driver from the road until he settles all judgments against him and gives proof of financial responsibility for the future.

Safety Responsibility Laws

The latter provisions sting. Law enforcement officers say that many people fear being debarred from the highways (whether the period be long or short,) much more than they fear a fine or even a jail sentence. These safety responsibility laws accordingly combine the highway safety feature with providing indemnity for innocent victims of highway accidents.

Of the ten Canadian provinces British Columbia, Alberta, Manitoba, Ontario, and Prince Edward Island already have financial or safety responsibility laws on their books.

A government safety responsibility bill has received its second reading in Nova Scotia. Quebec province this year has a bill to tighten the highway act itself, while Newfoundland has not had an opportunity yet of dealing with the matter.

Saskatchewan's form of compulsory insurance does not seem to have reduced the highway accident frequency. New Brunswick maintains existing highway legislation in force there for some years.

Outside of Saskatchewan, no province has favored compulsory insurance.

In fact, compulsory insurance has not proved either popular or effective on the North American continent. Massachusetts is believed to be the only jurisdiction in North America apart from Saskatchewan which has compulsory automobile insurance. Experience there has shown the number of accidents tended to increase, because many people being insured under compulsion apparently felt they might as well get their money's worth.

Put Pressure on Motorist

The safety responsibility laws favored in the majority of Canadian provinces, while not compulsory insurance by any means, put such pressure on the motorist that most of them regard insurance as essential if they hope to continue driving indefinitely.

Ontario pioneered this type of insurance in Canada, with her financial responsibility law passed almost 20 years ago.

Manitoba a few years ago studied closely the Ontario law and also laws in effect in New York State and other United States jurisdictions. It evolved a safety responsibility law which while similar in many respects to the Ontario law at that time, went further by impounding a car involved in an accident and making suspension of a license mandatory in certain circumstances. It went further than the then Ontario law because action in case of an accident was in many cases in Ontario left to the discretion of the highways minister.

British Columbia, Alberta and Prince Edward Island have subsequently passed laws very similar to the Ontario and Manitoba acts. The Nova Scotia bill at time of writing also resembles them. Since the Manitoba act was passed, the Ontario law has been made much stronger with an increase in the number of breaches of the highways act for which a driver's license may be suspended.

While there are variations in the different laws, basic features are that any motorists must:

Immediately he is involved in an accident, give proof of financial responsibility.

Settle all judgments against him up to at least the standard limits of $5,000 to $10,000 for personal injury and $1,000 property damage.

May have his driving license and his vehicle license suspended for certain stated breaches of the traffic regulations.

In British Columbia the law is so strict that a motorist involved in an accident, even though blameless, may have his car impounded until he gives the required evidence of financial responsibility.

Evidence of Responsibility

Evidence that will be accepted as proof of financial responsibility is an insurance policy for standard automobile insurance limits with any insurance company regularly registered to do business in the province; deposit of high-grade bonds with the provincial government; deposit of cash also with the Ontario government.

The insurance companies naturally are greatly interested in anything that tends to control the accident frequency. In 1948 the loss ratio of Dominion licensed companies at 53.43% was 1.43% higher than in 1947 and at the end of the year the trend was sharply upward.

Accident Costs Higher

The cost of accidents is increasing steadily due to higher mechanics wages, cost of parts and materials. Court awards, moreover, are rising as judges and juries take more serious views of the cost of earning power lost through an auto accident. Accordingly judgment in cases of personal injury have shown an enormous increase (The Financial Post, Feb. 12, 1949.)

At the beginning of this year the companies in most areas of Canada revised their rates to try to lay the heaviest burden on those classes of drivers which have the heaviest losses. To avoid further increases or to bring the cost of insurance down, they feel they must have greater co-operation from the public. Claims are paid mainly out of premiums. The higher the losses go, the higher premiums must go also.

To meet the case of motorists held responsible for an accident but having no financial assets, many provincial legislatures have adopted an Unsatisfied Judgment Fund. Under this, a motorist who is unable to collect a judgment from the party responsible for an accident can lay his claim before the government and be reimbursed from a fund built up by charging motorists a small fee (50c in Ontario) at the time he takes out his license.

In some provinces the victim of a hit and run motorist, unable to identify the responsible party, may also sue the proper official of the highway department and collect from the Unsatisfied Judgment Fund.

To provide insurance for motorists required to give proof of financial resonsibility but unable to obtain insurance from the companies in the regular way because of an unfavorable driving record, the companies have also, in co-operation with the provincial governments, adopted an assigned risk plan.

Under this plan motorists who have been refused insurance by three insurers can apply to the assigned risk plan for insurance. The committee in charge will then assign his application to one of the company members of the plan and he will get his insurance at an adjusted rate. If his record is very bad the companies still have the right to refuse insurance.

Hope of the insurance companies that the public will co-operate in more careful driving is given special point because it is expected many more cars will be on the road in 1949. So far in Ontario registrations to date are higher than last year. With more new cars available, this rate is expected to expand substantially. With more cars on the road, chances of an accident are greater unless motorists generally use greater care, courtesy and common sense than in the past.

Vancouver Office Block Bought By Pemberton's

From Our Own Correspondent

VANCOUVER — Pemberton's, prominent B.C. investment house has bought from Granville Estates No. 3 Ltd., a city syndicate, the Pacific Building at central downtown intersection of Howe and Hastings for a reported $500,000. It has a large main floor occupied by Pemberton's for 33 years, and 175 offices above.

Pemberton's was established in Victoria in 1887. In Vancouver it operates separate bond, real estate and insurance depts. Real estate division manager J. C. McPherson handled purchase negotiations.

HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO monthly load summary of primary power demands (actual loads plus cuts) for February, 1949, shows an increase of 4.2% or 88,557 k.w. (118,709 hp) in comparison with February last year.

The February summary also records an increase of 7.6% in total power generated and purchased (197,992 hp) above corresponding month in 1948.

Detailed tabulation:

	Maximum 20-Minute Peak Kw. Feb. '49	Feb. '48	Incr. %
Primary Demands: (Actual Loads plus Cuts)			
South. Ont. ..	1,842,422	1,807,414	+1.9
Thunder Bay .	131,149	116,326	+12.7
Nor. Ont. Prop.	207,162	168,436	+23.0
Total	2,180,733	2,092,176	+4.2
Total Generated & Purchased:			
South. Ont. ..	1,739,592	1,664,404	+4.5
Thunder Bay .	142,249	113,326	+25.5
Nor. Ont. Prop.	211,677	168,086	+25.9
Total	2,093,518	1,945,816	+7.6

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EXCERPTS FROM 1948 ANNUAL REPORT

INSURANCE POLICIES CARRIED An increase of 7.92%	$22,126,109.00
PAID TO LIVING CANADIANS AND THEIR BENEFICIARIES (Including dividends on their policies) An increase of 16.53%	$ 344,781.55
PREMIUMS, ANNUITY AND OTHER CONSIDERATIONS RECEIVED An increase of 2.65%	$ 703,291.87
ASSETS An increase of 6.80%	$ 4,703,918.59
RESERVES FOR POLICYHOLDERS An increase of 8.30%	$ 3,667,533.00

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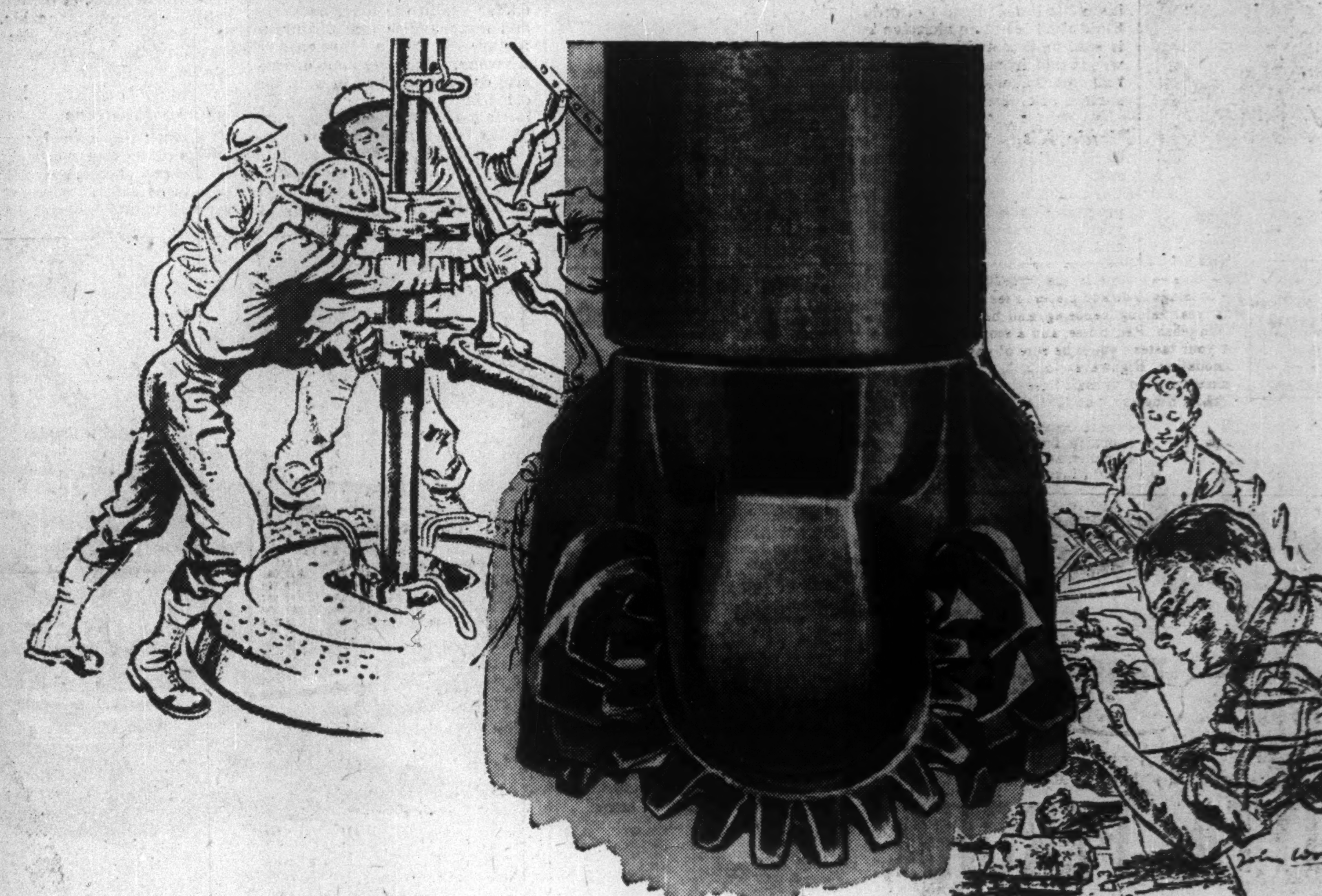


The future lies at the point of the drill

The names of Canada's new oil fields have been heard from coast to coast . . . Leduc, Woodbend, Redwater.

They are fields discovered in the greatest search for oil in Canada's history. Already they have brought benefits to all Canadians; and in the west where they are turning back the tide of expensive imports the direct savings are counted in millions. But before the fullest benefits can reach everyone even more oil must be found.

The successes of the past two years have been possible because there were people willing to go on risking millions in the search in spite of repeated disappointments.

Now, after the barren years that went before, these new fields seem large — and they *are* large! But they are far from enough to make Canada self-sufficient.

Canada is still dependent on foreign countries for more than 80 per cent of her oil and so her own resources must be developed. Exploration must be continued. More and more wells must be drilled so that markets can be expanded.

There is not yet enough oil to justify the big investments that will be needed if all Canadians are to enjoy the fullest benefits of western resources. Pipe lines, for instance, cost a lot to build; but over the years they provide low-cost transportation — so necessary to reach out to wider markets. The Edmonton-Regina line planned by Imperial is but a beginning.

Further discoveries are the only means of breaking through the distance barriers that hem prairie oil with transportation costs. The future lies at the point of the drill.

IMPERIAL OIL LIMITED

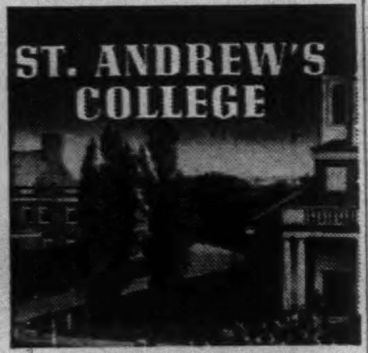
If you're interested in facts . . .

While it is now estimated the known oil in Alberta is roughly equal to our needs for the next five years, actually this oil could not be produced efficiently in less than 20 years.

To meet her present oil requirements it has been estimated Canada needs reserves of several *billion* barrels.

Imperial's 450-mile pipe line from Edmonton to Regina is expected to be in operation by the end of next year. Cost is estimated at between $35 and $40 million. It is a step towards wider markets.

Bringing you oil is a big job—
and a costly one.



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AT BETTER STORES

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Two-Color Paint

Two-color paint, "Almatex Bicolor," produces two-color finish of wallpaper-like appearance by a single coat from one can. Designs are obtained by daubing painted surface with brush, sponge or ball of paper. May be applied over almost any type interior surface, is quick-drying, fade-proof and washable, says London, Ont., maker. Coverage is 200-400 sq. ft. per gal. Comes in quart and gallon containers and expected to be available in 10 two-color combinations.

• • •

Cotton Dispenser

Absorbent cotton dispenser as accessory for home permanent wave kits features transparent cup-cap which holds lotion and neutralizer solution, applied with cotton wads. Unit contains 200 inches cotton in attractive container available in three shades, states Chicago maker.

• • •

Measures Coffee

Coffee canister automatically releases coffee portions in one-cup amounts through knob and shutter arrangement. Measuring top is transparent plastic. Canister available in bright kitchen colors.

• • •

Drains Fat

"Wonder Fri," eight and one-half-inch cast aluminum frying pan, makes fat and grease draining automatic. New Jersey firm claims foods are made more digestible and necessity for tipping pan to pour off fat is eliminated.

• • •

Cleans Golf Clubs

Cleaning machine for golf clubs, developed in Canada, will eliminate tedious hand cleaning. Fluid used is not an abrasive but is said to thoroughly clean both woods and irons, even removing ball marks, without damaging surface of clubs.

• • •

Picnic Kit

Combination picnic carrying case and table announced by New York firm features pyroxlin impregnated fabric-lined interior said to be waterproof, stainproof and washable. Removable food tray with hinged lid provides 792 cu. inches of food space. Has five wooden legs which lift and automatically lock in position when tray is removed to form table 26 inches square almost a foot off the ground. Case has room above and below tray for wet bathing suits, towels, etc.

• • •

Key Case

"Key-Glo," combination plastic key case and flashlight is now available in Canada. Carries three keys which can be folded away neatly into slot. Aligns key with lock and holds it steady while spotlight is centred on keyhole, distributor states.

• • •

Portable Workhorse

Compact, portable workhorse has retractable legs that fold under unit's top rail. Unit when folded is only eight inches square by three and one half feet long, weighs 15 pounds. Foolproof, nonmechanical operation based upon a special bolt permits rapid setting up or folding away without need of tools, claims New Jersey maker. Said to support 1,000-lb. load.

• • •

Stamp Pad

New plastic stamping plate for rubber stamps is said to give almost 50,000 stampings without re-inking. Consists of three parts: (1) base on ink reservoir, (2) thin plate of porous metal which is contact surface and through which ink is metered in uniform flow, from reservoir through the metal, and (3) slide cover. Desirable features claimed include quick drying ink which reduces offset impressions, plate does not dry up when in use, excess ink does not collect on surface of plate, and impressions are clear and even.

• • •

Automatic Cash Register

"Robotcashier," new type of coin-receiving device, is designed for use in the food, beverage and merchandise fields. Unique feature is "Coin Suspension" whereby, when payment of several coins is dropped in unit, the coins fan out and are suspended in mid-air between two glass plates and remain in that position until they disappear into cash vault. Providence, R.I., firm claims device provides automatic cash register at every point of sale, thereby speeding service, saving steps, and at same time protecting receipts.

• • •

Six-Bit Screw Driver

"Multi-Hed," new six-bit screwdriver for professional or amateur mechanic is Canadian-developed. Said to fit most standard slot type and square head screws. Bits, of nickel steel, are readily interchangeable. Has two heads of three bits each which fit in shockproof plastic handle.

• • •

Fastens Shingles

New fastener provides simple means of locking wood shingles to gypsum sheathing. ES nails (1¾-inch) can be driven at convenient points without locating studs, states New Jersey maker. Fastener has two legs one-half enclosing the other, hinged near end and forming triangular loop at top. When driven into material, last blow of hammer flattens top, causing a locking action. Are of low carbon steel, zinc-coated, for customary concealed method of shingle application. Exposed type expected to be brought out soon.

• • •

Neon Sign

Neon sign with interchangeable letters is offered by Indiana company. Text can be changed any time by plugging individual letters into base of the sign.

• • •

Ceiling Panels

"Solarsheet," ceiling panels with built-in heating elements are offered by Tennessee firm. Heating element is sealed between sheet of gypsum and sheet of asbestos. Element is enamel-coated magnet wire. Maximum heat 120 F. Is waterproofed against leakage. Panels come in various sizes and heating capacities suitable for home, store, factory or farm.

• • •

Construction Unit

"Stone-Wall Brick Block" is new construction unit similar in appearance to brick. Blocks are 3½ inches high by 15⅞ inches long by 8 inches thick—3-core. Are waterproofed; available in red, buff, blue, green and natural grey. Toronto maker claims advantages over ordinary brick in lower laying costs due to size and elimination of cost of back-up block due to design. Recommended for small housing units, garages, manufacturing plants, etc.

• • •

Plant Communication

Intra-plant communication system developed by British firm enables anyone in plant or office to call any member of staff regardless of latter's location. Number is dialed which connects caller with locating system and then another number is dialed which corresponds to color assigned to party being called. Color is shown in all rooms of establishment and when it is observed by person being called, he may go to nearest phone and dial locating system's number, thereby getting in touch with person calling him.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FRANK W. HORNER LTD. 1948 net profit, $82,164, was 47.3% above 1947. Total sales increased more than 5% despite further decline in export sales due to U. S. dollar shortage from 1947. Domestic sales of pharmaceutical specialty products should increase in 1949, but it is difficult to be optimistic about export sales, according to President H. R. Horner.

Marked decline in use of amino acids led to decision to sell new St. Laurent plant. On March 8, 1949, building and 100,000 sq. ft. of land were sold for $130,000, and proceeds applied to redemption of $140,000 of the $180,000 3% serial mortgage bonds outstanding at Dec. 31, 1948. Plant was financed by issue of $200,000 such bonds. Sale of balance of land should enable redemption of $40,000 bonds still outstanding.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$161,703	$115,309
Less: Deprec.	24,126	19,064
Bond int.	5,700	3,000
Inc. taxes	49,713	37,478
Net profit	82,164	55,767
Less: Divds.	33,775	33,776
Surplus for year	48,389	21,991
Earnings per Share and Dividend Record:		
Class A	$1.46	$0.99
Paid	0.50	0.50
Class B†	0.97	0.50
Paid	0.10	0.10
Cl. A & B‡	0.73	§

†Before (‡after) participation.
§No earnings available for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$96,224	$1,391
Accts. rec.	330,157	309,898
Inventories	146,705	202,877
Total curr. assets	573,086	514,166
Prep. & def. chgs.▲	29,837	46,949
Fixed assets*	378,640	394,170
Total assets	981,563	955,285
Total curr. liabs.	183,450	183,604
Funded debt	160,000	180,000
Capital stock	282,200	282,200
Earned surplus♦	355,913	309,481
*After depr. of	146,801	125,761
▲Incl. ref. EPT	16,660	32,917
♦Incl. ref. EPT	32,917	32,917
Working capital	389,636	330,562

COLONIAL STEAMSHIPS LTD., Port Colborne, Ont., 1948, net profit was $631,846, 75.1% above 1947. Profit for year includes dividend from subsidiary, $39,100, which exceeded current year's earnings of subsidiary by $27,587, having been paid out of undistributed profits of prior years.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$1,155,283	$828,729
Less: Deprec.	133,437	143,010
Inc. tax prov.	390,000	325,000
Net profit	631,846	360,719
Less: Divds.	180,000	150,000
Surplus for year	451,846	210,719
Earnings per Share and Dividend Record:		
Common	$21.06	$12.02
Paid	6.00	5.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & govt. bds.	$2,381,363	$1,626,284
Accts. rec., etc.	341,427	89,401
Life ins., c.s.v.	15,300	13,750
Inventories	36,274	37,970
Total curr. assets	2,774,364	1,767,405
Misc. assets▲	248,475	482,514
Invest. in subsid.	6,800	6,800
Fixed assets*	634,480	764,010
Total assets	3,664,119	3,020,729
Accts. & tax pay.	584,346	392,802
Conting. reserve	100,000	100,000
Total curr. liab.	684,346	492,802
Replace res.	2,000,000	1,000,000
Capital stock	30,000	30,000
Surplus♦	‡949,773	1,497,927
*After depr. of	1,062,907	929,604
▲Incl. ref. EPT	227,718	458,000
♦Incl. ref. EPT	400,801	458,000
‡After $1,000,000 transferred to replacement reserve.		
Working capital	2,090,018	1,274,603

VULCAN IRON & ENGINEERING LTD., Winnipeg, 1948 net profit, $113,011, was 83.3% ahead of 1947. Funded debt was reduced by $20,000 in year.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net profit	$113,011	$61,928
Less: Pref. divds.	30,000	......
Surplus for year	83,011	61,928
Earnings per Share and Dividend Record:		
Preferred†	$3.77	$2.06
Preferred‡	2.04	1.40
Paid	1.00	....
Common‡	1.04	*0.40
None paid.		

†Before (‡after) participation.
*After provision for full year's dividends on pref. stock.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$145	......
Accts. rec.	255,029	$401,357
Inventories	775,702	688,993
Total curr. assets	1,030,876	1,090,350
Prep. chgs.§	25,074	895
Misc. assets	2,649	2,153
Fixed assets*	1,113,231	1,153,053
Total assets	2,171,830	2,246,451
Bk. ln. & overdr.	......	98,159
Other curr. liabs.	189,144	241,575
Total curr. liabs.	189,144	339,734
Funded debt	580,000	600,000
Capital stock	1,250,000	1,250,000
Earned surplus	152,686	56,717
*After depr. of	103,517	24,605
§Included in curr. assets in co's report.		
Working capital	841,732	750,616

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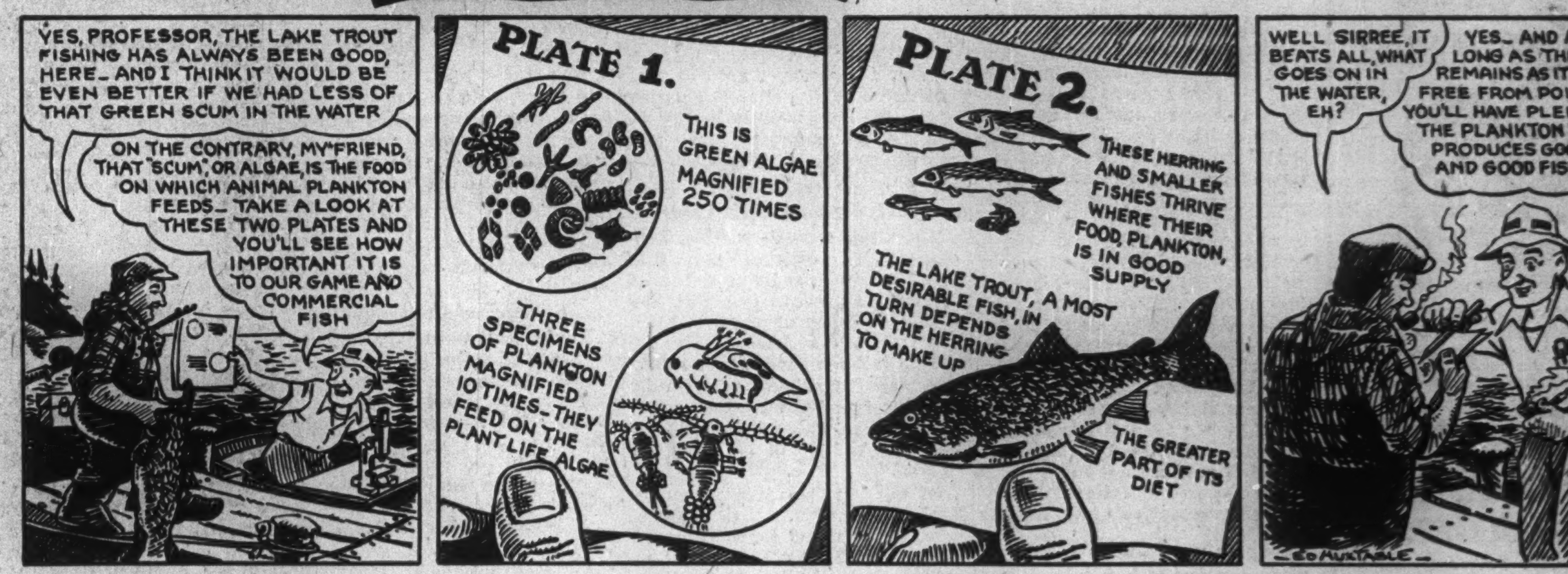
YES, PROFESSOR, THE LAKE TROUT FISHING HAS ALWAYS BEEN GOOD, HERE— AND I THINK IT WOULD BE EVEN BETTER IF WE HAD LESS OF THAT GREEN SCUM IN THE WATER
ON THE CONTRARY, MY FRIEND, THAT "SCUM", OR ALGAE, IS THE FOOD ON WHICH ANIMAL PLANKTON FEEDS— TAKE A LOOK AT THESE TWO PLATES AND YOU'LL SEE HOW IMPORTANT IT IS TO OUR GAME AND COMMERCIAL FISH
PLATE 1.
THIS IS GREEN ALGAE MAGNIFIED 250 TIMES
THREE SPECIMENS OF PLANKTON MAGNIFIED 10 TIMES— THEY FEED ON THE PLANT LIFE ALGAE
PLATE 2.
THESE HERRING AND SMALLER FISHES THRIVE WHERE THEIR FOOD, PLANKTON, IS IN GOOD SUPPLY
THE LAKE TROUT, A MOST DESIRABLE FISH, IN TURN DEPENDS ON THE HERRING TO MAKE UP
THE GREATER PART OF ITS DIET
WELL SIRREE, IT BEATS ALL, WHAT GOES ON IN THE WATER, EH?
YES— AND AS LONG AS THIS LAKE REMAINS AS IT IS NOW, FREE FROM POLLUTION, YOU'LL HAVE PLENTY OF THE PLANKTON WHICH PRODUCES GOOD FISH AND GOOD FISHING
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The Financial Post

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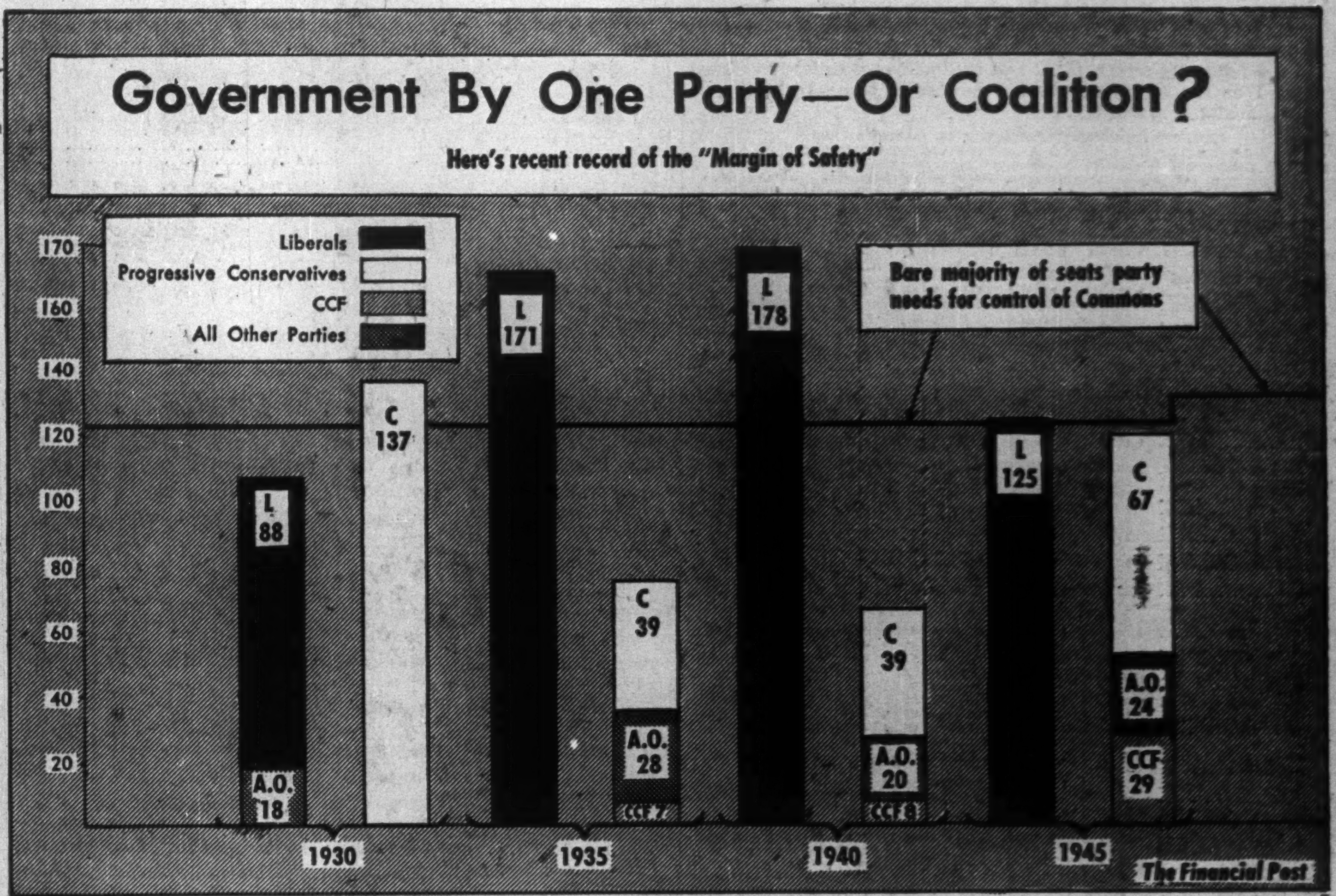
Will Coming Election End in Stalemate?

Barring Big-Sweep Victory, Govt. Will Need Third Party Support



By MICHAEL BARKWAY

Are we headed for coalition government at Ottawa? Can either the Liberals or the Progressive Conservatives win enough seats in 1949 to command an absolute majority?

If neither Liberals nor Conservatives can get a majority, what coalitions or alliances may be necessary to conduct the Government? Is there a logical and workable alliance between any of the present groups, or would a coalition government be hamstrung by the need to reconcile divergent views among its varied supporters?

The nearer the election the more positive the politicians become, the more they insist that their party and theirs alone can sweep the board. But political observers taking a longer and less partisan view are increasingly impressed by the warning signs that no one of the older parties may be strong enough to form a government by itself.

The present government has a majority of only three votes over all other groups combined. Its position is reasonably secure because the 32 CCF members would rather support the Liberals than join forces, however temporarily, with the Drew-led Conservatives. But if a score or so Liberal members were to be replaced by Conservatives, the Government could no longer be saved by the mere neutrality of the CCF: it would have to have its support.

There is the warning. A change of 20 votes is not a large swing. The Conservatives are already claiming that they can gain at least that many in Quebec alone.

The Only 'National' Party

In the 1945 election the Liberals were able to claim that theirs was the only party with a fully national following, that they alone could elect members from the Maritimes to British Columbia, from Ontario and Quebec as well as the Prairies. No one can say how many voters were influenced by this claim, but the evidence is that it may have been one of the Liberals' strongest appeals. Will they be able to make it again?

In 1945 the Progressive Conservatives (this was the first election in which they had used the cumbrous "Progressive" title) could not match the claim to nationwide support. They had no prospect of winning more than a handful of seats in Quebec, and Quebec elected nearly a quarter of the total seats. Last time its share was 65 out of 245. This time it will be 73 out of 255, plus seven new seats for Newfoundland.

In 1949 the Conservatives are after a good share of those 73 seats. Whatever their chances, they certainly will not accept any Liberal claim to be the only national party.

Throughout the parliamentary session public attention has been focused on the duel between the re-invigorated Conservative party and the Liberal party, Mark II, under Louis St. Laurent. The prominence which CCF leader, M. J. Coldwell, used to achieve was gone.

He had won it less by his own brilliance (though he is an adept parliamentary tactician) than by the utter drabness of Conservative leadership. Mr. Drew has changed that. He has re-awakened interest in the Conservative party and given his followers a self-assurance they have not had since their crushing defeat at the close of the Bennett regime in 1935.

But however exciting the Drew-St. Laurent duel may be, the next election is not a private fight between Liberals and Conservatives. There are plenty of other contestants swinging blows around the ring.

If the 1945 election is any guide to what may be expected in 1949 there will be less than a dozen ridings in which the electors have a straight choice between Liberals and Conservatives.

For the 245 seats in 1945, there were 962 candidates or an average of nearly four per seat. The highest was 10 in Montreal-Verdun.

There were nine straight fights, and only four were between Liberals and Conservatives (in Dufferin-Simcoe and Muskoka, Ont., and in Charlotte and Northumberland, N.B.). Three in Quebec were between Liberals and Independents (Laval-Two Mountains, Levis and Lotbiniere), and one between a Liberal and an Independent P.C. (George Heon, who has lately joined up with the Conservative party). Finally there was one in Saskatchewan between Jimmy Gardiner, Liberal, and a CCF candidate.

Quebec has to be considered separately. The pattern of election fights there had little in common with that in the rest of Canada, and forthcoming Quebec contests will also be governed by different criteria.

But in the English-speaking provinces the regional pecularities (Social Credit dominance in Alberta, CCF dominance in Saskatchewan) were subordinated to the same general pattern.

And the dominant form is the three-party contest. In 85 ridings (outside Quebec) the electors had to choose between a Liberal, a Conservative and a Socialist. In 86 others they had this same three-way choice with the added chance of voting for a Social Crediter, a Communist, and Independent, an individualist with his own label, or some or all of these.

How Candidates Lined Up

This election marked an all-time high in votes for "other" parties and an all-time low in the popular vote for Liberals and Conservatives. More than a third of the voters turned away from the two old parties and gave their support to one of the smaller groups or to independents.

The Liberals' popular vote fell to 39%, the lowest since 1921; and the Conservatives to 27% which was also their lowest since the first war.

The other parties' representation in the House did not match the popular vote: they elected only 22% of the members. The Liberals' 39% vote gave them 51% of the members, and the Conservatives had 27% in both votes and members.

Even so the "others" had more members in Parliament than they had had since the 1921 election, when a popular vote of 27%, being better distributed, gave them 35% of the members. Most of these were the Progressives who joined the Liberals in the government under Mackenzie King.

The "others" of 1945 are not as homogeneous as the Progressives of the 20's. They include nearly half a dozen contrasting groups. The CCF is the biggest. It received 15% of the popular vote and 11% of the seats. Three by-election victories since 1945 and the re-admittance of H. W. Herridge who won Kootenay West as an independent CCF candidate, have increased CCF House strength to 32 seats or 13%.

Although the main strength of the CCF is in Saskatchewan, where 18 of its members come from, it also has representatives from the Maritimes (one), Ontario (one), Manitoba (five), and British Columbia (seven).

The Social Credit party came back to Ottawa in 1945 with 13 members all from Alberta. A year later it gained Pontiac (Quebec) from the Liberals.

The CCF Campaign

About half of the CCF candidates in 1945 came in third or lower, poor runners up to the Liberals and Conservatives. Of the 28 members who won their seats only four had a real majority. All the rest would have been defeated if the opposition had not been divided between Liberals, Conservatives, and in a few western seats, Social Credit.

But you've got to put against that more than a dozen seats where the CCF came up to second place and already offered a serious threat. Yale and Vancouver Centre, which the CCF subsequently won at by-elections, were two of these.

And if anything more were needed to stop the old parties being complacent about the CCF, the third by-election (in Ontario riding) in June 1948 provided it. The CCF vote came up from a poor third to top.

The significance of this federal vote was underlined by Ontario's provincial elections the previous day, when the CCF replaced the Liberals as the official opposition in the Ontario legislature.

This was the first demonstration of what the Canadian Congress of Labor might be able to do for the CCF when it really set about the job of political organization. In the last year the CCL has been working hard at its political campaign. Murray Cotterill has been made full-time political organizer with a full-time staff.

The CCL aims at a campaign fund of a dollar from each of its members, which would provide $350,000 for support of the CCF. That is much more money than the CCF itself has ever had to spend on an election campaign.

In its election predictions for 1949 the CCF high command has so far been modest. It admits that the party will not win an election, until or unless there is a real depression. But in the shorter view Mr. Coldwell and his followers have a real hope that the fight between Liberals and Conservatives will end in stalemate and that the CCF may be left holding the balance of power.

Quebec Holds the Key

Whether such a stalemate develops depends very largely on what happens in Quebec. Quebec, all observers agree, is the key to the '49 election. In 1945 the Liberals faced only divided opposition, and even now they see only one source from which effective opposition can come.

No other federal party had or has any organization in the province to compare with theirs, and Quebec politics are "machine politics." If the Conservative party has to fight the Liberals in Quebec on its own, the Liberals are not afraid of it.

The Conservative prediction of gains in Quebec seems to be based on the hope that the Duplessis machine will support Conservative candidates; but it is by no means certain that even the full weight of the Duplessis machine could beat the Liberals. Mr. St. Laurent, Liberals claim, is a powerful secret weapon. It is one thing to vote the Liberals out provincially, quite another to reject the second French Canadian to become Prime Minister.

Moreover, St. Laurent's record of vote-getting in his own constituency is good. Many people prophesied failure when he fought Quebec East in 1945, but (with the help of the Liberal machine) he got the biggest majority the riding had ever given.

Quebec rumor has it that Mr. Duplessis has a plan to make Mr. St. Laurent's election more difficult next time. The rumored scheme is this: "Promote" the present provincial member in roughly the same constituency to a civil service job and call the provincial by-election for the same day as the federal election. This, it is hoped, will contribute to confusion and Mr. St. Laurent's defeat.

Factors in Quebec Today

Quebec politics are always unpredictable, but on all the evidence to date the situation can be summed up in these four points:

1. The only thing that might beat the Liberals is the Duplessis machine. These are the only two political machines that exist.

2. Duplessis has not yet committed himself to support the Conservatives, though they think they have good reason to hope he will.

3. Duplessis, it is widely asserted, is unlikely to enter the field openly but he will insist that any federal candidates elected by his machine take their orders from him: in short, he wants to establish his own bloc within the federal Conservative party. Their subsequent votes in the House of Commons will be a matter of arrangement with him.

4. In spite of all the palaver about pro-

(Continued on page 26)

Party 'Form' Chart, April 1949

	Seating Distribution	Next House	Change Change	LIBERALS Present Standing	LIBERALS Dopesters' 1949 hope	CONSERVATIVES Present Standing	CONSERVATIVES Dopesters' 1949 hope
B.C.	16	18	+ 2	4	5-8	4	8
ALTA.	17	17	unch.	2	4	2	5
SASK.	21	20	— 1	2	7-10	1	3
MAN.	17	16	— 1	9	10	3	5
ONT.	82	83	+ 1	32	40-45	48	63
QUE.	65	73	+ 8	56	60	2	5-30-50
N.B.	10	10	unch.	7	8	3	5-6
N.S.	12	13	+ 1	8	7	3	7
P.E.I.	4	4	unch.	3	4	1	4
NFLD.	-	7	+ 7	..	5	..	3
YUKON	1	1	unch.	..	..	1	1
	245	262	+17	123	150-161	68	109-135-155

Canadian Wings Over the Pacific

Our Aviation Service Moves Up Another Place in World League

By HOWARD GAMBLE

MONTREAL (Staff) — Canada this summer takes another big step toward becoming a round-the-world air carrier, moves another step up in the international civil aviation league.

To its important role in North American transportation, to its position as a leading carrier along the Atlantic air lanes, Canadian aviation now prepares to add its "other ocean," spread its wings across the broad Pacific commencing July 13.

The Pacific service accomplished, an extension through to India is planned, thus linking the Commonwealth as no other member nation (outside Britain) does by air.

With Canadian planes flying three quarters round the globe Canadians will be able to fly Canadian anywhere between their home town and places as far apart as Delhi to the east, Hong Kong to the west.

Forging the new Pacific link in Canada's chain of air services will be the bold youngster of the airline business, offspring of a veteran and world leader in transportation, Canadian Pacific Airlines.

To Canadian Pacific, which is in practically every phase of transportation business, running an international airline will be a new experience. But it is no newcomer to transocean flying. In June 1940 CPR inaugurated the bomber ferry service from Canada to U.K. for the British Air Ministry, ran it for 13 months, then turned it over to RAF Ferry Command.

From Montreal to Vancouver, from President Grant McConachie to the last maintenance man, the pressure is on as CPA revs up the organizational motor ready for the first take-off on 15,824 miles of Canada-Australia-Orient routes.

— Eight "million-mile" pilots presently are taking refresher courses in long-range air navigation at Vancouver, getting fully familiarized with the Canadair 4's they'll be using.

— Two hundred engineers and technical specialists are being versed in maintenance work on Canadair 4's at the Canadair plant in Montreal.

— Twenty-nine-year-old Ian Gray, recently appointed superintendent of engineering for CPA is expediting modifications to the four Canadair 4's which Canadair is building for the service and first of which will be delivered late this month or early May.

— While pilots, planes and maintenance staff are being readied, General Manager W. G. Townley is busy at Sea Island airport near Vancouver lining up a supply, repair and maintenance organization that will become CPA's main maintenance depot for all its services.

CPA's transformation from the bush league in aviation to the international scene has come in a very short space of time—even measured by aviation standards of progress.

Formed in 1942, it was not until the spring of 1947 that CPA was fully into scheduled airline services. And when Grant McConachie took over as president in 1947 chances seemed remote indeed that he would ever be called on to run a transocean airline.

The Canadian Government had announced a chosen instrument policy for trans-Canada and international air routes with TCA as the chosen instrument. It looked as if CPA would have to stick with its frozen northland and bush country routes.

But TCA backed away from the Pacific to dig in deeper on its Atlantic and Canadian operations and in July 1948 Transport Minister Chevrier announced that CPA would be allowed to operate over the Pacific.

Where They'll Fly

The Pacific operation will go as far as Sydney to the south and Hong Kong to the west. These routes will be from Vancouver to New Zealand and Australia via San Francisco, Hawaii, Canton Island, Fiji, Auckland and Sydney — a total of 8,999 miles. To the Orient the route lies through Kodiak, Shemya, Tokyo, Shanghai and Hong Kong — 6,555 miles.

Flights to Australasia will be once every two weeks, to Hong Kong weekly.

And they will put CPA in the position of being able to boast that its planes will be flying farther north, south or west than any other Canadian carrier.

From the standpoint of traffic handling CPA does not have to start from scratch. Through Canada-Australasia Line, partly owned subsidiary of Canadian Pacific Steamships and CPA itself, the CP organization already has traffic agents in Australia and the Orient.

CPA, however, has plenty of preparation work on its hands right now in the operational, engineering and maintenance divisions.

As mentioned above CPA pilots are taking a course in long-range flying under the direction of chief pilot of Pacific services Capt. C. North Sawle. For many of the eight pilots this is not new work but will provide a brush-up instruction in new navigational aids.

After the navigation course pilots will then learn the operating techniques of Canadair 4's.

A series of familiarization flights over actual CPA routes is planned for late spring and early summer. In the preliminary course which is being held in Vancouver lectures and practical instruction are designed to acquaint pilots with the aircraft and equipment they will be called on to handle. Mock-ups have been made of the various working stations in the aircraft so that crews can get thoroughly familiarized.

Canadair 4's will be equipped with latest navigational aids: Loran, an electronic device to establish the aircraft's position; automatic position indicators; and periscopic sextants (an improved instrument for sighting on the stars).

1,000-Man Repair Shop

To start off the new big maintenance depot at Sea Island near Vancouver General Manager Townley is taking a nucleus of highly trained maintenance and repairmen from repair depots at Winnipeg and Edmonton. Eventually, however, it is expected that the Vancouver depot will employ about 1,000 persons, or about five times present strength. CPA's major engine overhaul base at the CPR Weston Shops, Winnipeg, will not be moved.

The Sea Island depot will be the main maintenance and repair depot for all aircraft used by CPA. To put the buildings in tip top shape will cost the company about $500,000 including purchase price. And the land lease calls for $500 a month for 10 acres on which the buildings stand plus $250 a month for 10 acres without buildings, a total of $9,000 a year. (Rent for the 10 acres with buildings is to jump to $750 a month after 10 years.)

Operations Streamlined

While a comparative newcomer to airline operations CPA has streamlined its operations over the past two years, has developed a tight operating organization out of a hodgepodge of competing systems.

CPA is actually a consolidation of 10 smaller airline systems many of which were pioneers in Canadian aviation through their bush operations.

President McConachie played a major role in the development of north country flying in the 1930's. (In 1945 he won the McKee Trophy for "long and outstanding service in the field of aviation.") R. W. Ryan, executive assistant, is another who pioneered in commercial aviation on the Prairies.

Last year CPA operated a fleet of 47 aircraft over 9,770 miles of licensed routes. In addition it carried out a number of aerial surveys, some of them in Venezuela.

In 1948 the company carried 7,309,633 lbs. of goods, 145,891 passengers and 1,882,034 lbs. of air mail; flew 4,952,614 miles to do it. Revenue passenger-miles totaled 42.4 million and revenue goods at ton-miles were 914,789, mail ton-miles 324,864.

With the opening of the Pacific routes these figures will be boosted for 1949. Backed by a good record of flying at home CPA is out to win its spurs in international competition.

The Men Who'll Fly Pacific for Canada

C. NORTH SAWLE, chief pilot Pacific services, flying since 17, logged 10,000 hours.

W. G. M. KNOX, 10,000 hours as captain on 18 types of aircraft.

J. K. POTTER, veteran north country flyer, operating on CPA services between Edmonton and the Arctic, 9,100 hours.

L. G. FRASER, flown in all parts of Canada with various airlines, commanded Canada's first heavy bomber squadron World War II, 9,000 flying hours.

A. VANHEE, a Belgian who came to Canada at 15, learned flying in Montreal, flew Yukon-N.W.T. routes and RAF Transport Command. 8,000 hours.

R. N. GOLDIE, northern B. C. flyer with Ginger Coote Airways. 7,374 hours.

L. C. STEVENSON, with CPA since 1940, mainline pilot since 1945. 6,600 hours.

M. D. LEE, with RAF during World War II, a flying officer with RCAF auxiliary fighter squadron flying jet fighters. 6,400 hours.

These Are the Men Who'll Launch CPA Planes Over the Pacific

GRANT McCONACHIE
President, north country flier in 30's, winner McKee Trophy 1945.

R. W. RYAN
Executive assistant to president, RFC World War 1, pioneer Prairie flier.

W. G. TOWNLEY
General Manager, Operations, long-range flier RAF Transport Command.

IAN GRAY
General Superintendent, Engineering; aero engineering graduate, U. of Detroit.

C. H. PENTLAND
Manager, Pacific operations.

Fire Insurance Premiums Higher in 1948 Loss Ratio Slightly Below 1947 Levels

Fire insurance premiums written in Canada in 1948 established a new level at $103 millions, an increase of approximately $10 millions over the previous year, figures supplied by R. W. Warwick, Dominion superintendent of insurance, and R. B. Whitehead, Ontario Superintendent, reveal.

The total loss ratio on an earned basis was 52.91%, about 1.3 points below the 1947 figure. The decrease in the total Dominion and provincial fire loss ratio exceeded that of 0.8% shown by Dominion companies only.

Rise in the total premiums written was largely due to active construction during the year and higher prices. Property-owners also continued to show a desire to bring their insurance up closer to actual replacement values.

In the following tables, tariff and nontariff companies have been separated as far as possible, some companies being tariff in one area and nontariff in another.

FIRE INSURANCE EXPERIENCE IN CANADA, 1948 ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES

(Official Dominion and Ontario Government Figures — Ranked in order of Net Premiums Written)—All reinsurance deducted in computing "net" business of Canadian Companies, licensed reinsurance only deducted in case of foreign and British companies.

BOARD COMPANIES (A)—Group Experience	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1948 %	1947 %	1946 %	1945 %	1944 %
1—Royal-Liverpool Group:								
Royal Insurance	3,022,057	1,996,924	892,141	44.69	52.02	66.94	70.20	60.79
Queen. Ins. of Amer.	—25,860	538,535	223,229	41.45	53.76	56.99	58.66	52.60
Hudson Bay	204,330	186,016	77,415	41.62	52.12	57.20	58.54	52.46
Newark Fire	—5,686	129,396	53,231	41.14	51.74	56.66	58.23	50.73
Pioneer Insurance	114,936	104,634	43,546	41.62	52.12	57.20	58.53	52.46
Liverp'l & Lond. & Gl.	1,473,649	1,348,363	613,104	45.47	57.52	54.36	57.68	53.50
Liverpool-Manitoba	261,275	237,857	98,969	41.62	52.12	57.20	58.54	52.46
Globe Indemnity	163,297	148,661	61,868	41.62	52.12	57.20	58.54	52.46
Central Insurance	130,635	119,125	49,495	41.55	52.02	57.16	58.44	52.46
National-Liverpool	130,638	118,929	49,495	41.63	52.12	57.20	58.54	52.46
Total	5,470,451	4,927,440	2,162,513	43.89	53.73	60.28	62.90	55.95
2—London & Lancashire Group:								
Lon. & Lancashire Ins.	2,191,921	1,841,540	944,980	51.31	50.06	70.00	72.32	59.30
Law, Union & Rock	456,709	383,773	187,414	48.83	38.67	65.04	75.84	47.65
Merchants Fire*	177,227	164,125	86,736	52.85	78.56	41.56	49.27	42.46
Quebec Fire	146,725	139,020	63,302	45.53	62.13	58.65	64.75	62.53
Mercantile Fire	192,715	159,859	59,281	37.08	36.17	44.74	38.80	41.70
Hand-in-Hand*	115,036	97,359	58,304	59.78	172.28	9.02	38.97	24.97
Queen City*	49,773	48,969	30,170	61.58	68.78	66.32	72.41	48.48
Lond. & Lanc. G. & A.	103,805	67,206	24,022	35.74	35.74	42.16	72.78	36.72
Total	3,433,901	2,901,870	1,454,109	50.11	53.24	63.69	67.45	53.56

*Provincial Licensed.

(A)—Group Experience	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	1948 %	1947 %	1946 %	1945 %	1944 %
3—Phoenix of London Group:								
Phoenix of London	1,680,446	1,495,109	632,315	42.29	52.91	63.96	66.03	52.48
Acadia	314,990	263,267	123,986	47.09	49.18	56.13	52.13	59.86
London, Guar. & Accid.	249,267	199,411	103,190	51.75	49.18	56.13	52.13	59.86
North Empire Fire	104,997	175,031	31,861	18.20	49.18	56.13	52.13	59.86
Union Marine Ins. Co.	249,267	199,411	103,190	51.75	49.18	56.13	52.13	59.86
Imperial Assurance	166,178	191,124	62,329	32.61	49.18	56.13	52.13	59.86
Columbia	166,178	103,849	72,036	69.36	49.18	56.14	52.13	59.86
United Firemen's	166,178	103,849	72,036	69.36	49.18	56.13	52.13	59.86
Total	3,097,301	2,731,051	1,200,903	43.97	51.35	60.57	59.77	55.87
4—Commercial Union Group:								
C'mercial Union Assur.	1,414,036	1,215,171	611,157	50.29	65.00	65.51	56.32	50.72
Union of London	402,601	351,021	157,394	44.84	50.08	50.14	52.38	45.29
Palatine Insurance	254,098	220,624	99,406	45.06	50.22	50.14	52.38	45.29
Canada Acc. & Fire	232,805	201,896	91,123	45.13	50.23	50.14	52.38	45.29
Ocean Acc. & Guar.	243,762	208,107	91,123	43.79	50.10	50.14	52.38	45.29
Commercial Union Fire	21,164	18,380	8,283	45.06	50.23	44.56	52.38	45.29
British General	106,184	92,046	41,419	45.00	50.23	50.14	52.38	45.29
North West Fire	84,856	73,530	34,004	46.25	50.27	50.18	52.36	45.29
American Central	85,398	74,494	33,135	44.48	49.74	50.14	52.39	45.29
British & European	42,740	37,288	16,568	44.43	50.14	50.14	52.39	45.29
California	42,257	37,412	16,568	44.29	49.73	50.14	52.38	45.29
Total	2,929,701	3,529,969	1,200,180	34.00	56.83	56.76	54.08	47.55
5—Sun Group:								
Sun Insurance	1,610,450	1,291,785	678,149	52.50	46.79	65.19	67.60	58.02
Imperial Insurance	276,065	226,253	113,818	50.30	56.36	66.77	57.83	69.23
Patriotic Assurance	279,871	209,589	103,092	49.19	71.84	52.47	42.93	49.92
Planet Assurance	206,578	166,656	86,830	52.10	52.07	72.69	62.54	47.26
London & County	157,960	125,790	117,851	93.68	45.41	25.66	60.10	47.03
Total	2,530,924	2,020,092	1,099,740	54.44	50.78	62.01	62.89	56.62
6—British America-Western Group:								
Western Assurance	985,304	784,713	377,387	49.35	45.77	50.69	53.12	50.79
British America	544,290	447,250	222,161	49.67	46.02	50.71	52.94	50.53
North River Ins.	361,140	271,748	162,675	59.86	46.34	69.66	70.30	67.27
British Empire Assur.	240,012	187,415	92,780	49.51	46.01	50.37	52.84	50.83
British Canadian	144,847	107,729	53,783	49.92	43.49	48.96	52.11	51.08
Imperial Guar. & Acc.	163,546	120,541	59,182	49.10	45.80	50.60	52.47	50.04
Total	2,439,339	1,869,396	967,968	50.96	46.17	52.83	54.91	52.41
7—Home Group:*								
City of New York	2,306,789	2,972,032	1,795,897	60.43	71.17	56.20	53.28	73.37
Franklin								
Gibraltar								
Home								
Homestead								
National Liberty								
New Brunswick								
Baltimore American								

*All business in Canada reinsured with Home Insurance Co., up to June 1, 1948. Since that date all business has been merged with that of the Home.

(A)—Group Experience	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	1948 %	1947 %	1946 %	1945 %	1944 %
8—Prudential Group:								
Prudential of England	1,965,396	1,725,950	995,526	57.68	68.95	67.69	71.36	80.80
Bee	322,474	246,454	174,410	70.77	71.49	96.64	72.86	80.40
Total	2,287,870	1,972,404	1,169,936	59.32	69.22	69.67	71.45	80.78
9—America Fore Group:								
Continental Insurance	1,181,871	978,653	636,602	65.05	61.20	60.40	48.78	59.65
Fidelity-Phenix of N.Y.	625,296	552,896	199,127	36.02	58.99	69.42	34.87	52.88
Niagara Fire	450,585	393,812	229,324	58.24	55.56	76.26	58.07	46.68
Maryland Insurance	....	....	....	....	....	....	102.25	27,70
First American	....	....	....	....	....	....	37.37	70.93
Total	2,257,752	1,925,361	1,065,053	55.32	58.46	66.53	48.96	53.90
10—S. M. Elliott Group:								
Phoenix of Hartford	946,018	799,463	427,296	53.45	69.52	51.95	55.50	46.94
Connecticut Fire	381,602	334,766	176,617	52.76	57.67	50.97	69.11	41.54
Providence Washington	436,654	333,960	153,325	45.91	83.04	63.49	58.50	48.28
Westchester Fire	181,659	168,738	93,890	55.64	80.57	58.91	48.23	48.21
Reliance of Canada	192,404	168,792	89,050	52.76	57.67	50.97	69.10	42.06
Equitable Fire & Mar.	76,320	66,956	35,333	52.76	57.67	50.97	69.10	41.56
Total	2,214,657	1,872,675	1,068,836	57.07	69.11	54.26	71.49	45.47
11—Hartford Group:								
Hartford Fire	1,585,338	1,265,435	663,099	52.40	54.42	.24	50.29	56.88
Kan. City Fire & Mar.*	....	1,871	3	.16	....	....	....	....
London-Canada	157,754	127,119	68,659	54.01	42.54	....	....	....
Citizens of N.J.	57,502	55,337	31,859	57.57	41.37	44.28	78.70	83.83
Total	1,800,594	1,449,762	763,620	52.67	52.78	55.61	51.59	58.92

*Reinsures its business with Hartford Fire.

(A)—Group Experience	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	1948 %	1947 %	1946 %	1945 %	1944 %
12—Eagle Star Group:								
Eagle Star	1,121,093	900,909	541,489	60.10	74.49	82.03	59.53	63.80
British Crown Assur.	330,082	262,346	139,859	53.31	47.93	54.13	52.60	68.53
British Northwestern	220,055	174,959	93,239	53.29	48.13	55.96	52.69	57.79
Security National	55,013	43,724	23,310	53.31	47.94	56.31	52.50	42.30
Total	1,726,243	1,381,938	797,897	57.01	64.21	71.97	57.04	63.91
13—Royal Exchange Group:								
Royal Exchange	1,128,126	928,126	527,565	56.84	61.09	56.91	44.24	49.79
Car & General	231,911	191,518	101,678	53.09	54.59	51.40	44.75	48.42
National Provincial	115,956	95,760	50,839	53.09	54.59	51.40	44.75	48.42
State Assurance	115,956	95,760	50,839	53.09	54.59	51.40	44.75	48.42
Motor Union	115,956	95,760	50,839	53.09	54.59	51.40	44.75	48.42
United British*	....	....	....	....	....	....	....	....
Local Government*	....	....	....	....	....	....	....	....
Total	1,707,905	1,406,924	781,760	55.57	58.80	54.90	44.43	49.29

*Reinsures its net business with Royal Exchange.

(A)—Group Experience	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	1948 %	1947 %	1946 %	1945 %	1944 %
14—Norwich Union Group:								
Norwich Union	1,272,285	1,123,626	528,225	47.01	54.37	55.41	61.63	60.85
Canadian Security	173,481	154,337	62,176	40.29	40.45	49.60	55.41	54.55
Eagle Fire	122,184	99,460	41,290	41.51	49.31	53.81	42.75	81.12
Total	1,567,950	1,377,423	631,691	45.86	52.32	54.56	59.56	61.33
15—North British & Mercantile Group:								
North British	1,197,249	1,011,918	482,497	47.68	58.93	50.40	50.31	58.88
Occidental Fire	196,348	154,567	82,123	53.13	54.38	51.80	54.54	51.25
Railway Passengers	170,854	141,413	72,215	51.07	49.02	35.38	38.63	64.96
Total	1,564,451	1,307,898	636,835	48.69	57.41	49.35	49.72	58.53
16—Union of Canton Group:								
Union of Canton	746,682	625,403	347,718	55.60	57.77	72.30	64.99	50.94
British Traders	402,060	336,756	187,233	55.60	57.77	72.30	64.99	50.94
South British	205,646	172,946	102,481	59.26	50.12	63.42	80.00	37.52
British Oak	81,915	76,239	42,623	55.91	67.77	55.68	55.27	47.63
China Fire	....	....	....	....	57.77	72.30	64.98	50.94
Beaver Fire	49,522	36,573	16,328	44.64	38.40	54.01	59.72	25.96
Total	1,485,825	1,247,917	696,383	55.80	56.73	69.13	65.87	47.97
17—Aetna Fire Group:								
Aetna Insurance	963,771	952,328	483,660	50.79	65.77	62.24	67.20	63.81
Standard Insurance	91,411	79,554	61,408	77.19	25.70	....	....	....
World Fire & Marine	308,630	332,354	205,713	61.90	50.43	70.95	71.86	47,14
Total	1,363,812	1,364,236	750,781	55.03	60.66	64.25	68.32	60.14
18—London Assurance Group:								
London Assurance	1,002,341	809,992	595,035	73.46	48.96	52.76	57.06	51.18
British Law	94,391	79,713	58,035	72.80	67.50	33.74	50.36	85.12
Guildhall Ins.	262,210	214,027	158,707	74.15	49.41	70.65	50.84	55.26
Total	1,358,942	1,103,732	811,777	73.55	50.40	54.95	55.44	54.47
19—Northern Group:								
Northern Assurance	702,612	568,722	305,553	53.73	66.34	84.63	47.46	46.53
Scottish Metropolitan	233,777	181,006	99,143	54.77	73,92	51.81	45.36	37.71
Royal Scottish	116,542	103,382	51,658	49.97	51.81	66.84	29.26	45.62
London & Scottish	104,744	77,550	42,613	54.95	22.63	60.82	33.04	50.87
World Marine & Gen.	134,595	103,382	56,493	54.64	59.78	65.22	81.41	46.75
Total	1,292,270	1,034,042	555,460	53.72	62.56	74.10	47.54	45.43
20—Great American Group:								
Great American	1,119,838	918,495	524,020	57.05	57.94	55.02	53.76	59.20
American Alliance	151,826	124,368	74,287	59.73	54.67	56.89	52.92	59.37
Total	1,271,664	1,042,863	598,307	57.37	57.57	55.21	53.68	59.22
21—Guardian Group:								
Guardian Assurance	1,118,118	1,030,181	587,843	57.06	56.44	70.27	44.75	52.94
Guardian Ins. of Canada	144,482	136,795	73,514	53.74	47.72	62.86	44.94	45.27
Total	1,262,600	1,166,976	661,357	56.67	55.49	73.00	44.77	52.09
22—Security, American & Fire Assoc. Group:								
Fire Assoc. of Phil.	248,334	206,938	100,355	48.50	57.69	44.73	72.22	45.57
American Insurance	402,287	326,732	203,533	62.29	54.06	58.78	72.56	46.11
Security of New Haven	318,400	253,305	136,839	54.02	77.13	51.75	58.54	52.10
Lumbermen's Ins. Co.	285,724	249,747	135,017	54.06	54.93	73.33	62.68	50.57
Total	1,254,745	1,036,722	575,744	55.54	62.29	52.07	68.24	47.63
23—Springfield Group:								
Springfield F. & M.	1,062,492	1,115,547	773,960	69.38	83.89	73.71	46.55	59.28
Michigan Fire	96,693	99,177	67,943	68.51	75.68	69.84	49.43	61.50
New England	24,173	24,794	16,986	68.51	75.68	69.84	49.43	61.51
Sentinel Fire	24,173	24,794	16,986	68.51	75.68	69.84	49.43	61.51
Total	1,207,531	1,264,312	875,875	69.28	82.94	73.26	46.88	59.54
24—Employers' Liability Group:								
Employers' Liability	914,474	810,691	470,099	57.99	39.36	57.33	53.37	50.17
Merchants Marine	238,960	216,976	114,263	52.66	55.79	49.88	48.62	45.59
Total	1,153,434	1,027,667	584,362	56.86	42.91	55.71	52.35	49.19
25—Century Group:								
Century Insurance	612,201	400,650	251,410	62.75	96.22	80.90	90.07	53.50
Anglo-Scottish	122,284	196,823	53,827	27.35	36.55	59.60	60.55	65.40
Pacific Coast Fire	120,888	111,524	65,006	58.29	54.72	66.02	60.93	54.51
Southern Insurance	40,767	63,083	20,622	32.69	46.20	78.55	87.36	46.10
Total	896,140	772,080	390,865	50.62	57.71	71.64	75.32	56.73
26—Pearl Group:								
Pearl Assurance	686,179	545,946	285,537	52.30	65.10	35.02	69.70	65.60
Eureka-Security F & M	207,214	137,326	90,607	65.98	60.96	45.71	49.51	26.56
Total	893,393	683,272	376,144	55.05	64.70	35.99	67.60	61.85
27—R. de Grandpre Group:								
New Hampshire Fire	554,884	471,498	280,726	59.54	59.40	66.38	70.53	57.25
Granite State Fire	332,448	238,923	175,111	73.29	73.20	68.34	78.46	61.77
Total	887,332	710,421	455,837	64.16	63.48	66.90	72.33	58.31
28—National Fire of Hartford Group:								
Nat. Fire of Hartford	711,429	914,378	479,787	52.47	77.27	84.86	45.33	61.02
Transcontinental	174,553	141,155	109,262	77.41	61.88	21.29	104.40	221.57
Total	885,982	1,055,533	589,049	55.81	75.14	....	....	....
29—Alliance Group:								
Alliance Assurance	768,090	584,846	418,872	71.62	35.33	61.84	46.26	57.64
Westminster Fire Office*	....	....	....	....	....	....	....	....
Total	768,090	584,846	418,872	71.62	35.33	61.84	46.26	57.64

*This company reinsures its business with Alliance Assurance.

(A)—Group Experience	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	1948 %	1947 %	1946 %	1945 %	1944 %
30—Atlas Group:								
Atlas Assurance	692,269	574,003	331,179	57.70	40.21	72.80	46.51	50.78
Essex & Suffolk	69,901	59,069	30,701	51.97	36.30	53.76	43.86	46.94
Total	762,170	633,072	361,880	57.16	39.84	70.97	46.25	50.39
31—Muir Beddal (Canada) Ltd. Group:								
Legal & General	476,195	372,412	203,992	54.78	54.28	54.86	67.15	69.06
Urbaine	....	....	....	....	....	4.18	47.61	48.36
New Zealand	278,834	240,938	144,292	59.89	60.52	67.00	50.02	61.76
Total	755,029	613,350	348,284	56.78	56.73	59.39	61.22	66.44
32—Caledonian Group:								
Caledonian	615,180	490,568	311,049	63.41	72.30	63.12	42.26	53.67
Caledonian-American	100,705	75,277	29,325	38.96	47.01	59.07	38.73	35.26
Total	715,885	565,845	340,374	60.15	68.63	62.50	41.71	50.84
33—Scottish Union Group:								
Scottish Union	640,835	563,913	326,564	57.91	79.51	75.60	54.47	41.31
Central Union	50,946	37,538	16,699	44.49	46.97	58.97	35.21	35.79
Total	691,781	601,451	343,263	57.07	77.45	74.72	53.60	40.97
34—St. Paul Group:								
St. Paul Fire & Marine	507,232	451,201	232,024	51.42	71.15	54.98	72.66	62.84
Mercury Insurance	180,615	171,036	124,976	72.96	50.71	43.37	59.76	62.42
Total	687,847	622,237	357,000	57.37	65.76	51.69	68.71	62.74
35—W. L. Esson Group:								
Sea Insurance	320,903	248,147	132,467	53.38	56.75	63.17	66.71	81.26
Scottish Ins.	310,313	234,038	162,190	69.30	58.63	61.45	81.89	71.91
Total	631,216	482,185	294,657	61.11	57.64	62.40	73.21	77.39
36—Yorkshire Group:								
Yorkshire Insurance	549,918	466,858	221,601	47.47	51.82	72.42	64.12	76.74
London & Provincial	80,283	67,242	31,294	46.54	43.10	82.45	55.74	35.63
Total	630,201	534,100	252,895	47.35	50.74	73.76	63.46	70.87
37—Dale & Company Group:								
National Union	97,401	143,039	101,459	70.93	76.17	55.63	43.94	51.21
Hanover Fire	437,787	371,825	160,364	43.13	71.37	79.28	62.84	69.61
Total	535,188	514,864	261,823	50.85	73.13	69.65	54.59	60.12
38—Firemen's Group:								
Firemen's Fund	396,855	408,877	204,392	49.99	61.18	70.65	67,85	69.01
Home Fire & Marine	131,645	144,730	55,785	38.54	74.19	45.53	50.32	26.82
Total	528,500	553,607	260,177	46.99	64.65	63.97	63.74	58.26
39—General Security:								
General Security	284,748	240,754	137,000	56.90	47.07	57.03	54.89	65.96
Phenix Fire of Paris	214,624	172.412	101,507	58.87	48.45	64.93	44.60	60.17
Progressive	604	155	750	483.87	....	....	....	....
Total	499,976	413,321	239,257	57.89	47.62	59.98	50.89	63.80
40—Canadian Surety Group:								
Canadian Surety Co.	297,071	230,303	116,493	50.58	52.12	49.71	53.60	46.98
Camden Fire	165,189	152,646	73,467	48.13	47.93	39.27	94.27	57.78
Total	462,260	382,949	189,960	49.60	50.22	45.05	71.97	51.86
(B) 41—Individual Board Companies:								
Travelers Fire	318,710	357,664	227,600	63.64	44.69	44.08	65.57	37.93
Queensland	415,826	393,693	317,342	80.61	66.04	62.76	....	46.70
United States Fire	624,361	525,644	330,586	62.94	66.08	61.04	50.14	68.94
Glens Falls	225,940	217,376	160,837	73.99	74.45	52.61	44.69	53.62
New York Underwriters	418,474	281,130	145,207	51.65	50.86	38.59	53.32	55.81
Agricultural Co. of N. Y.	188	83,822	104,967	125,23	37.04	71.76	80.49	81.93
Svea	80,417	57,923	31,573	54.51	42.06	65.60	54.37	44.82
Boston Ins.	150,013	113,717	29,502	25.94	71.18	77.38	50.19	64.46
Total Individ. Bd. Cos.	2,233,929	2,030,969	1,347,614	66.35	58.24	61.83	49.59	49.58
Total Board Cos.	60,144,981	52,746,762	27,939,028	52.97	58.48	60.83	57.71	57.31
NONBOARD COMPANIES								
(A)—Group Experience:								
42—North America Group:								
Insurance Co. of N. A.	1,476,558	1,517,993	824,052	54.29	72.72	78.88	63.93	70.55
Alliance Ins.	742,751	775,337	487,952	62.93	72.44	73.30	121.32	175.10
Philadelphia F. & Mar.	240,858	229,018	166,684	72.78	51.77	47.56	66.77	96.19
National Security	......	......	......	....	....	....	50.03	61.14
Total	2,460,167	2,522,348	1,478,688	58.62	70.80	73.99	82,87	105.64
43—Shaw & Begg Group:								
Wellington	461,552	416,540	207,724	49.87	50.92	55.79	47.29	44.06
Federal Fire	436,191	390,219	197,960	50.72	43.50	54.67	50.30	42.86
Merchant's Fire Assur.	219,775	194,696	80,052	41.12	44.26	64.24	59.37	47.77
Pacific Fire	133,186	121,550	54,920	45.18	47.73	47.19	63.31	....
Consolidated	280,241	240,687	127,107	52.81	46.95	53.83	45.64	43.24
Millers National	62,676	99,050	51,679	52.17	51.60	57.58	45.62	45.26
Bankers & Shippers	116,944	106,726	48,223	45.18	47.73	56.02	63.31	38.91
Jersey Insurance	74,714	68,186	30,809	45.18	47.73	47.19	63.31	38.96
Total	1,785,273	1,637,754	798,474	....	48.33	57.36	53.19	48.74
44—Massie & Renwick Group:								
Dominion Fire	505,382	425,207	182,296	42.87	40.19	45.14	43.92	40.99
Firemen's Ins.	506,628	406,456	205,334	50.52	51.09	99.90	98.39	48.97
Northwestern National	226,444	190,480	74,310	39.01	37.34	42.59	50.76	39.92
National Ben Franklin	288,292	232,289	73,491	31.64	36.92	43.30	40.67	73.89
Ensign Insurance	95,363	84,073	25,857	30.76	26.94	36.13	39.27	40.48
Girard Fire & Marine	42,078	37,079	16,666	44.95	50.20	29.72	19.99	47.54
Total	1,664,187	1,375,564	577,954	42.02	41.74	58.03	57.64	47.88
45—General Accident Group:								
General Acc. F. & L.	568,377	475,987	269,272	56.57	43.72	46.44	61.45	50.70
General Acc. of Canada	321,512	222,247	105,293	47.38	52.59	69.44	31.46	35.11
Scottish-Canadian	125,360	96,269	47,361	49.20	48.14	52.36	48.00	41.32
Total	1,015,249	794,503	421,926	53.11	46.41	52.71	52.60	45.88
46—J. E. Clements Inc.								
Fire Ins. of Canada	481,080	446,914	251,385	56.25	45.18	53.41	50.97	47.64
Nationale of Paris	248,883	274,395	214,438	78.15	46.09	67.97	66.40	51.50
Excess	99,051	84,082	47,825	56.88	67.61	54.76	92.87	32.46
Total	829,014	805,391	513,648	63.78	47.76	58.05	60.15	47.44
47—Willis Faber Group:								
Provincial Ins.	431,280	389,006	230,837	59.34	52.23	52.95	57.97	72.91
Monument	80,353	74,347	38,300	51.52	46.63	88.85	63.80	.....
Cornhill Ins.	310,686	274,734	146,602	53.36	51.03	68.60	58.87	67.47
Total	822,319	738,087	415,739	56.33	51.25	59.39	58.34	70.69
48—Corroon & Reynolds Group:								
American Equit. of N.Y.	250,543	259,692	185,624	71.48	59.88	63.99	100.70	54.06
New York Fire	271,984	274,537	192,108	69.98	53.39	81.04	64.33	54.07
Merchants & Manufac.	269,610	233,558	218,842	93.70	57.89	70.19	66.92	79.18
Total	792,137	767,787	596,574	77.70	57.12	70.46	81.03	60.83
49—Canadian General Group:								
Canadian General	402,305	351,412	192,047	54.65	52.75	53.95	53.88	55.68
Toronto General	329,138	287,498	157,129	54.65	52.75	53.95	53.88	55.66
Total	731,443	638,910	349,176	54.65	52.75	53.95	53.88	55.67
50—Canadian Fire Group:								
Canadian Fire	441,108	384,308	194,748	50.67	58.53	62.59	40.44	41.06
Canadian Indemnity	253,716	222,870	107,234	48.12	61.53	59.07	49.11	45.10
Total	694,824	607,178	301,982	49.74	59.58	61.48	43.00	42.12
51—Dominion General Group:								
Dom. of Canada Gen.	315,430	270,097	124,531	46.11	47.79	42.34	51.08	41.28
Casualty Co. of Canada	75,605	68,220	31,653	46.40	36.50	32.36	44.40	40.61
Total	391.035	338,317	156,184	46.16	45.48	40.31	49.64	41.14
52—Meunier Group:								
Northeastern	143,687	118,361	57,007	48.16	49.44	58.07	56.30	76.40
Metropolitan Fire	143,721	116,908	54,194	46.36	48.12	29.26	56.66	75.96
Total	287,408	235,269	111,201	47.27	48.79	39.08	56.48	76.18
53—Perrin Group:								
La Fonciere	......	......	......	....	58.54	72.55	66.86	49.48
Canadian Alli.	52,909	158,188	156,835	99.14	52.96	64.62	51.03	65.06
Total	52,909	158,188	156,835	99.14	55.41	67.56	52.95	70.60
(B) 54—Individual Nonboard Companies:								
International	......	......	......	....	....	....	27.15	34.47
Halifax Ins.	583,943	631,926	376,352	59.56	46.12	42.35	50.71	60.03
Grain Ins. & Guar.	625,300	610,769	428,674	70.19	51.83	72.76	21.25	26.95
Helvetia Swiss	176,247	167,272	133,132	79.59	44.70	78.48	85.95	56.46
Automobile	1,435	1,547	234	15.13	....	....	....	....
General of America	384,418	330 555	69,354	20.98	23.34	30.83	39.54	30.41
Milwaukee Mechanics.	403,098	422,992	137,122	32.42	47.71	77.71	52.51	53.76
Union F. A. & G.	300,273	287,063	199,242	69.41	63.21	62.51	66.14	63.54
Federation	156,276	142,085	119,332	83.99	....	....	....	....
Unity Fire	136,493	128,748	86,933	67.52	68.08	....	....	....
Providence Fire	350,367	146,408	116,524	79.59	91.70	79.47	....	....
American Reserve	18,866	40,451	21,082	52.12	58.89	73.91	60.32	57.79
North Star	125,817	117,352	85,228	72.63	68.09	54.94	85,21	59.82
Nordisk Rein.	196,994	118,592	98,061	82.69	39.99	....	....	....
Switzerland	259,837	307,763	246,929	80.23	71.18	73.26	75.16	52.72
Baloise Fire	189,802	176,154	134,741	76.49	52.74	82.39	65.91	60.94
American Home Fire	166,799	151,676	110,763	73.03	42.96	60.18	47.76	35.64
Federal Insurance	235,700	171,115	106,419	62.19	60.23	57.59	68.93	108.45
First National†	......	......	......	....	....	....	....	....
Nat. Retailers	119,247	117,627	32,182	27.36	46.46	73.28	45.63	119.68
Pilot*	212,721	184,548	107,773	58.39	42.93	44.36	50.00	47.58
Pool	99,550	86,464	67,805	78.42	34.96	68.06	20.97	36.74
Bankers & Traders	216,559	162,925	104,560	64.18	77.55	50.01	60.23	18.45
Victory	757,592	650,857	436,255	67.03	58.26	65.98	82.22	66.29
Buffalo	19,904	19,299	2,522	13.07	17.79	18.85	73.70	15.74
Sterling*	86,906	72,913	58,218	79.85	60.72	67.41	56.36	52.48
Com. Gen. of Mexico.	—37,897	36,527	25,660	70.25	63.25	71.34	....	....
Total	5,766,267	5,283,628	3,305,097	62.55	52.64	60.32	59.66	56.64
Total Nonbd. J't Stk.	17,312,232	15,902,924	9,183,478	57.75	54.30	61.62	63.12	62.88

*Provincial Licensed company.
†Reinsures its business with General of America.

MUTUAL COMPANIES (A)—Group Experience:	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	1948 %	1947 %	1946 %	1945 %	1944 %
55—New England Mutuals:								
Manufacturers Mutual.	2,029,516	1,583,012	173,247	10.94	11.62	17.62	72.98	26.65
Firemen's Mutual	757,248	524,062	52,730	10.06	24.14	25.39	46.21	115.32
Blackstone Mutual	684,812	496,541	69,595	14.07	19.40	13.01	49.41	36.40
Boston Manufacturers..	989,353	701,120	98,192	14.01	17.60	11.28	103.02	33.53
Arkwright Mutual	544,204	373,198	47,684	12.78	18.03	14.42	30.80	22.43
What Cheer Mutual	317,801	236,791	28,208	11.91	22.03	18.90	30.92	37.53
Philadelphia Mfrs.	202,423	150.336	16,185	10.77	15.50	17.64	46.41	36.90
Protection Mutual	182,125	134,838	12,222	9.06	32.40	11.85	40.30	35.04
Cotton & Woolen Mfrs.	314,107	228,512	22,840	9.99	21.50	10.03	108.38	23.16
Total New Eng. Mut.	6,021,589	4,428,410	520,903	11.76	17.65	16.25	59.19	24.99
56—Ontario Cash Mutuals Group:								
Gore District Mut.	898,101	755,712	381,168	50.44	44.95	61.61	53.96	53.99
Economical Mutual	1,064,245	902,027	538,503	59.70	45.88	51.11	58.42	55.15
Waterloo Mutual*	543,917	507,176	293,048	57.78	51.67	49.74	49.64	43.15
Perth Mutual*	373,742	338,785	204,145	60.26	47.00	43.70	47.45	46.54
Total	2,880,005	2.503,700	1,416,864	56.59	46.91	53.58	53.62	51.23

*Provincial Licensed companies.

(A)—Group Experience	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	1948 %	1947 %	1946 %	1945 %	1944 %
57—Federated Hardware Mutuals Group:								
Mutual Implement	1,218,777	608,464	231,494	38.05	36.46	65.86	24.73	46.38
Hardware Dealers Mut.	—30,761	484,437	170,904	35.28	36.77	61.44	21.69	40.63
Total	1,188,016	1,088,901	402,398	36.95	36.61	63.59	23.26	43.59
Grand Tot. Mut. Cos.	10,089,610	8,021,011	2,340,165	29.18	40.42	50.01	49.56	52.10
(B) 58—Individual Mutual Companies:								
Wawanesa Mutual	2,236,344	2,021,177	998,635	49.41	40.56	44.38	38.74	40.46
Equitable Fire (Can.)*	732,770	620,232	420,565	67.81	54.46	70.83	62.91	63.96
Commerce Mutual	1,651,888	1,421,153	892,622	62.81	51.31	60.03	52.24	65.52
Can. Mercantile	1,473,514	1,271,387	875,679	68.88	53.17	56.16	57.02	63.58
Stanstead & Sherbrooke	849,864	760,328	470,769	61.92	50.47	68.89	60.18	56.71
Saskatchewan Mutual*	474,199	434,724	262,024	60.27	47.52	55.90	....	....
Portage La Prairie	615,013	547,268	263,426	48.13	44.02	45.31	39.31	38.83
Northwestern Mutual	506,427	476,637	194,621	40.83	41.46	45.11	34.42	39.21
Missisiquoi & Rouville*	406,686	323,081	201,913	62.36	50.00	55.21	57.57	51.66
Mill Owners M. of Iowa	254,585	260,398	132,703	50.96	45.77	55.90	52.27	42.15
Central Manuf. Mutual	347,685	284,375	171,226	60.21	69.60	62.53	61.90	204.64
National Gen.	40,758	13,388	10,279	76.78	5.82	....	....	....
United Mutual	297,267	234,018	95,117	40.65	36.61	41.17	80.36	86.47
Lumber Mut'l of Boston	36,823	62,086	39,255	63.23	117.50	24.83	98.74	184.46
Canadian Home*	149,562	141,712	86,067	60.73	28.35	53.97	....	....
Pennsylvania Lumber	57,629	57,578	41,856	72.69	61.01	56.97	30.81	182.53
Indiana Lumbermen's	36,946	40,086	26,998	67.35	52.12	69.87	93.57	149.32
King's Mutual	74,739	73,121	27,293	37.33	25.27	54.22	49.11	16.69
Ohio Farmers	113,433	87,553	34,426	39.32	31.19	20.17	87.89	33.84
Lumb'ms. M. of Mansf.	27,936	33,060	27,572	83.40	55.49	69.86	35.89	152,32
Retail Lumbermen's	77,935	90,579	56,335	62.19	14.88	42.50	13.77	19.73
Pictou County Mutual.	18,974	15,965	19,522	122.28	17.71	46.75	68.45	25.02
Antigonish Farm Mut..	20,392	17,131	10,778	62.92	97.51	65.48	40.12	45.88
Clare Mutual	2,016	2,900	20	.69	50.45	52.18	7.90	17.53
Cumberland Farm Mut.	7,239	6,435	925	14.37	32.02	55.89	37.41	102.92
Hastings Fire & Acc.*	8,210	4,341	4,045	93.2	35.85	....	....	....
Tot. Individ'l Mut. Cos.	10,518,834	9,300,713	5,364,671	57.68	48.06	59.60	50.61	58.31
Total Mutual Cos.	20,608,444	17,321,724	7,704,836	44.48	46.87	58.85	48.97	55.67

*Provincial licensed company, official figures.

RECIPROCAL COMPANIES	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	1948 %	1947 %	1946 %	1945 %	1944 %
59—Reciprocal Managers Ltd. Group:								
Affil. Underwriters	235,692	187,325	49,100	26.21	52.65	15.47	87.24	462.10
Amer. Exchange Und..	80,319	56,667	6,276	11.08	113.69	12.94	44.60	33.77
Individual Underwriters	128,669	98,673	10.416	10.56	85.77	33.03	15.95	23.27
Canadian Recip. Und.*	24,118	22,563	2,368	10.50	31.36	51.23	24.84	21.98
N. Y. Reciprocal	115,481	83,296	9,043	10.86	94.90	8.89	36.45	23.83
Metropolitan Inter. Ins.	78,795	61,559	6,361	10.33	95.49	50.81	83.89	19.33
Fireproof-Sprinklered	37,947	23,768	2,870	12.08	57.20	28.41	71.02	41.19
Total	701,021	533,851	86,434	16.19	75.76	25.83	58.84	18,28

*Provincial licensed.

	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	1948 %	1947 %	1946 %	1945 %	1944 %
60—Lumbermen's Alliance Group:								
Lumbermen's U. All...	228,188	189,455	206,623	109.06	11.44	13.11	138.84	45.51
Underwriters' Exchange	18,976	12,580	1,033	8.21	9.61	1.77	35.07	33.86
Total	247,164	202,035	207,656	102.78	11.31	12.17	130.77	43.68
61—Canners Exchange Group:								
Canners Exchange	68,833	68,635	—7,506	....	17.38	....	....	37.75
Warner Reciprocal	13,497	12,310	......	....	231.95	....	....	....
Total	82,330	80.945	—7,506	....	49.21	....	....	35.70
Total Reciprocals	1,030,515	816.831	286,584	35.08	58.42	20.38	68.73	13.29
ASSOCIATED UNDERWRITERS								
62—Lloyd's Underw'rs:*	4,056,402	3,213,046	2,506,414	78.01	63.31	61.30	65.28	46.74

*Provincial licensed.

	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	1948 %	1947 %	1946 %	1945 %	1944 %
Grand Total, 1948	103,152,574	90,001,287	47,620,340	52.91	54.21	58.41	57.97	58.11
Grand Total, 1947	93,293,560	78,913,659	42,780,035	....	....	....	....	....

Livestock

(Dominion Licensed Companies)

	Net prems. written $	Net losses incurred $	Ratio %
	1948		
Caandian Co's			
Canadian Fire	7,287	5,916	81.19
Total	7,287	5,916	81.19
Total, 1947	5,851	3,266	55.82
British Co's			
Yorkshire	407	None	....
Total	407	None	....
Total, 1947	346	None	....
Foreign Co's			
Hartf'd Live Stk.	44,419	25,045	56.38
Indemnity Insur..	5,767	9,850	170.80
Total	50,186	34,895	69.53
Total, 1947	85,724	34,552	40.31
Grand total*	57,880	40,811	70.51

*Dominion licensed companies.

Grand total, 1947	91,921	37,818	41.14
(Provincial Licensed Company)			
Lloyds	109,956	53,866	48.80

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Assurance Corporation Limited
of Glasgow, Scotland

The
British Northwestern
Fire Insurance Company

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Insurance Company

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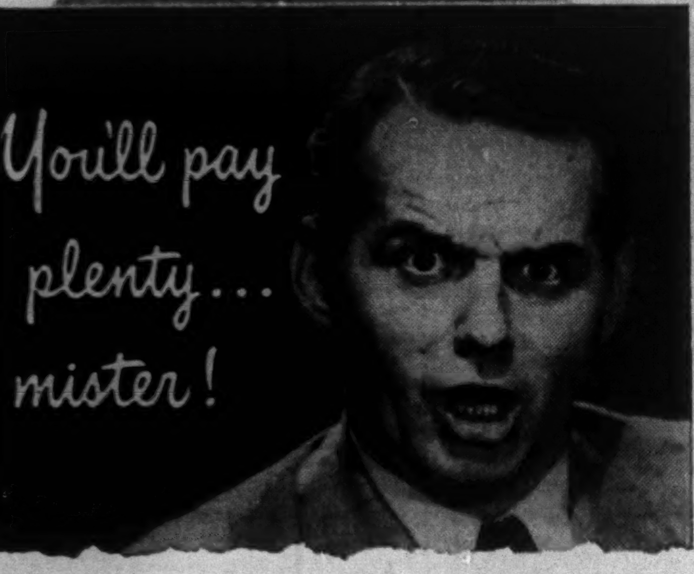
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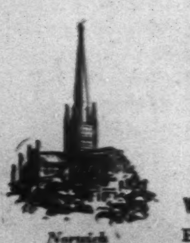

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Personal Accident

(Dominion and Provincial Licensed Companies)

(A)—Group Experience

	Net prems. written	Net losses incurred	Ratio
	1948		
	$	$	%
British America Western			
British America	35,571	11,128	31.28
British Canadian	13,538	4,410	32.57
British Empire	23,289	28,164	35.06
Imperial G. & A.	83,512	26,317	31.51
Western Assur.	85,495	26,798	31.34
Total	241,405	76,817	31.82
Canadian Fire			
Canadian Fire	4,740	645	13.61
Canadian Indem.	10,052	2,876	28.61
Total	14,792	3,521	23.80
Canadian General			
Can. General	34,412	14,139	41.09
Toronto Gen.	28,156	11,569	41.09
Total	62,568	25,708	41.09
Century			
Anglo-Scottish	18,120	—9,108	....
Century Ins.	23,978	17,933	74.79
Total	42,098	8,825	20.96
Commercial Union			
Canada Acc.	41,487	33,092	79.76
Union Assur.	12,273	2,378	19.38
Comm. Union	26,909	7,942	29.51
Total	80,669	43,412	53.81
Commerce			
Can. Mercantile	3,136	859	27.39
Comm. Mutual	3,454	859	24.87
Total	6,590	1,718	20.07
Dominion of Canada			
Cas. Co. of Can.	32,550	10,553	32.42
Dom. of Can. Gen.	216,481	42,220	19.50
Total	249,031	52,773	21.19
General Accident			
Gen. Acc. of Can.	45,886	10,759	23.45
Gen. Acc. F. & L.	42,030	8,143	19.37
Total	87,916	18,902	21.50
London Assur.			
Guildhall	9,055	1,640	18.10
London Assur.	6,590	1,881	28.54
Total	15,645	3,521	22.51
London & Lancashire			
Lon. & Lancs. G.	36,723	16,594	45.18
Law Union & R.	11,403	567	4.97
Total	48,126	17,161	35.66
North British			
North British	47,198	17,290	36.63
Rly. Passengers	25,178	20,559	81.65
Occidental Fire	2,060	—13	....
Total	74,436	37,836	50.83
Northern			
Lon. & Scottish	448	....	....
Northern Assur.	16,996	3,138	18.46
Scottish Metrop.	2,305	578	25.08
World Marine	7,733	2,733	35.34
Total	27,482	6,449	23.47
Norwich Union			
Canada Security	7,100	—22	....
Norwich Union	42,277	10,621	25.12
Total	49,377	10,599	21.47
Phoenix of London			
London G. & A.	67,761	29,228	43.13
Union Marine	8,379	1,716	20.48
Phoenix Assur.	25,872	11,983	46.32
Total	102,012	42,927	42.08
Royal Exchange			
Royal Exchange	3,882	453	11.67
Car. & Gen. Ins.	977	65	6.65
Motor Union Ins.	1,550	65	4.19
Total	6,409	583	9.10
Royal Liverpool			
Globe Ind.	64,959	27,153	41.80
Liverpool. L. Gl.	7,218	3,018	41.81
Royal Ins.	72,115	32,866	45.57
Total	144,292	63,037	43.69
Sun			
Sun Insurance	36,528	12,812	35.07
Imperial Ins.	12,602	4,956	39.33
Total	49,130	17,768	36.17
U. S. Fidelity			
Fidel. Ins.	5,431	3,031	55.81
U. S. Fid. & G.	35,427	6,443	18.19
Total	40,858	9,474	23.19
Yorkshire			
London & Prov.	2,737	3,182	116.26
Yorkshire	24,005	9,855	41.05
Total	26,742	13,037	48.75
(B) Individual Companies			
Aetna Life	6,372	930	14.60
Alliance Assce.	269	....	....
Atlas	14,203	7,408	52.16
Aviation & G.	289	....	....
Brit. Aviation	44,138	4,114	9.32
Brit. Law	49	....	....
Br. Nor'Western	15,887	5,410	34.05
Canadian S.	870	....	....
Commercial Cas.	29,607	11,255	38.01
Century Ind.	990	....	....
Confed. Life	30,443	3,000	9.85
Co-operative	63	....	....
Consolidated	2,778	457	16.45
Continental Cas.	2,033,975	667,933	32.84
Employers' Liab.	241,646	95,649	39.56
Employers Reins.	17,922	2,951	16.47
Equitable Life	13,572	5,062	37.30
Federal F.	1,341	151	11.26
Federal Ins.	1,033	....	....
Fidelity & Cas.	12,662	6	0.05
Gen. Casualty	7,380	1,834	24.85
Gen. Security	14,475	3,430	23.70
Gore Dis.	6,238	484	7.76
Great Amer. Ind.	2,581	750	29.06
Gt. West Life	195,198	46,191	23.66
Guardian Assur.	7,398	1,641	22.18
Guardian Ins.	115,664	53,411	46.18
Halifax	2,750	2,087	112.52
Hartford Acc.	13,380	681	5.09
Indemnity Insur.	70,239	33,495	47.69
Legal & General	5,524	356	6.44
Lumbermen's Mut.	185,843	63,471	34.15
Maryland Cas.	43,869	—3,665	....
Metropolitan Cas.	10,115	3,406	33.67
Metropolitan Life.	395,080	151,794	38.42
North Amer. Acc.	775	70	9.03
Northwest Cas.	3,281	944	28.77
Ocean Acc. & G.	93,137	22,591	24.26
Occidental L.	6,844	1,442	21.07
Pearl	15,285	3,671	24.02
Protective	14,729	6,369	43.24
Prudential Assur.	44,192	26,489	59.94
Prudential Ins.	21,388	3,665	17.14
Scottish Can.	605	330	54.55
Southern	175	......	....
State Farm Mut.	13,551	3,205	23.65
Travelers Insur.	883,751	289,794	32.79
Union of Canton	58,782	28,513	48.51
United Nat. Ind.	4,865	686	14.10
U. S. Guar.	518	328	63.32
Wawanesa	26,620	7,255	27.25
Wellington	3,105	470	15.14
Zurich	30,719	6,465	21.05
Total	4,766,388	1,566,979	....
Grand totals Dom. licensed co's 1948	6,135,743	2,020,997	32.94
1947	5,601,529	1,723,177	30.76
(Provincial licensed companies)			
Canadian Home	223	....	....
Lloyds	356,401	80,470	25.58
Sask. Mutual	6,417	873	13.60
Grand total all co's 1948	6,499,007	2,102,390	32.35

Hail

	Net prems. written	Net losses incurred	Ratio
	1948		
	$	$	%
Aetna-Alliance Inc.			
Aetna	117,959	17,165	14.55
Ins. of N. A.	131,903	22,871	17.34
Springfield	148,683	30,090	20.24
World F. & Mar.	21	1,445	....
Total	398,524	71,571	17.96
Commerce			
Canadian Merc.	51,377	29,190	56.82
Com. Mutual	51,377	29,448	57.32
Total	102,754	58,638	57.07
Continental			
Continental Ins.	302,508	122,826	40.60
Fidelity Phoenix	125,938	23,633	18.77
Niagara	119,739	13,507	11.28
Total	548,185	159,966	29.18
Great American			
Amer. Alliance	34,910	3,958	11.34
Great American	256,008	29,150	11.39
Total	290,918	33,108	11.38
Hartford			
Hartford Fire	268,438	88,548	32.99
Citizens of N. J.	62,959	9,367	14.88
N. Y. Underwrit.	31,970	5,018	15.70
Total	363,357	102,933	28.33
Phoenix of Hartford			
Phoenix Inc.	155,735	41,474	26.63
Connecticut	93,978	25,027	26.63
Equitable	18,796	5,005	26.63
Prov. Washington	157,946	42,063	26.63
Westchester	157,946	42,061	26.63
Total	584,401	155,630	26.63
(B) Individual Companies			
Alliance Assur.	63,939	10,037	15.70
Bee	197,257	37,521	19.02
Canada Security	59,549	11,352	19.06
Home Ins.	367,275	186,530	50.79
New. Hamp.	74,483	11,026	14.80
Pearl	27,437	3,228	11.77
Queensland	56,902	36,852	64.76
Reliance	47,384	12,619	26.63
Sea	41,882	7,168	17.11
St. Paul Fire	139,550	22,197	15.91
Total ind. cos.	1,075,658	338,530	31.47
Grand totals, 1948	3,363,807	920,376	27.36
1947	4,901,933	3,278,960	66.88
Lloyd's*	144,819	33,139	22.88
*Provincial licensed.			
Grand totals Dom. & prov. licensed cos.	3,508,626	953,515	27.18

Fire and Auto Index

	Fire	Auto
Acadia	3	..
Aetna	17	26
Affil Und.	59	45
Agricultural	41	30
Alliance Assur.	29	45
Alliance Ins.	42	44
American All.	20	24
Amer. Ech. Und	59	..
American Auto Fire	..	33
American Auto	..	33
American Central	4	..
Am. Equit. of N. Y.	48	45
Amer. Home Fire	54	..
American Ins.	22	28
American Res.	54	..
Anglo-Scottish	25	20
Antig. Farm Mut.	58	..
Automobile	54	..
Arex	..	45
Arhwright Mut.	55	..
Atlas	30	30
Bankers & Shippers	43	..
Bankers & Traders	54	45
Baloise	54	45
Beaver	16	..
Bee	8	..
Baltimore Amer.	7	..
Blackstone Mut.	55	..
Boston Manfrs.	55	..
Boston Ins.	41	..
British American	6	1
Brit. & European	4	..
British Can.	6	1
British Crown	12	..
British Empire	6	1
British Gen.	4	3
British Law	18	17
Brit. Northwestern	12	..
British Oak	16	13
British Traders	16	13
Buffalo	54	..
Caledonian	32	30
Caledonian Amer.	32	..
California	..	4
Calvert Fire	..	45
Camden	40	16
Can. Mercantile	58	..
Canada Accident	4	3
Canners Exch.	61	..
Can. Security	14	8
Canadian Fire	50	35
Canadian General	49	34
Can. Home	58	45
Canadian Indemnity	50	35
Can. Mercant.	..	45
Canadian Surety	40	16
Canadian Alli.	53	..
Cand. Recip.	59	..
Car & General	13	12
Casualty of Can.	51	32
Central Ins.	1	..
Century Ind.	..	26
Century Ins.	25	20
Central Manuf.	58	45
Central Union	33	..
Citizens of N. J.	11	..
China	16	..
Cotton & Wool Mfrs.	55	..
City of N. Y.	7	..
Columbia	3	..
Clare Mut.	58	..
Commerce Ins.	..	..
Commerce Mutual	58	45
Comm. Gen. Mex.	54	..
Comm. Casualty	..	45
Comm. Union ..Fire	4	..
Comm. Union Assur.	4	3
Connecticut Fire	10	..
Consolidated	43	33
Continental Cas.	..	45
Continental Ins.	9	30
Cornhill	47	38
Cumber. Farm. Mut.	58	..
Dominion Fire	44	36
Dom. Gen.	51	32
Eagle Fire	14	8
Eagle Star	12	..
Economical Mut.	56	45
Emp. Liability	24	6
Employers' Reins	..	45
Equitable F. & M.	10	..
Equitable Fire	58	..
Ensign	44	..
Essex & Suffolk	30	..
Eureka Sec.	26	19
Excess	46	..
Fall River	..	..
Federal ....Fire	43	33
Federal Ins.	54	39
Federation	54	..
Fidelity & Cas.	..	45
Fidelity of Can.	..	4
Firemen's Mut.	55	..
Fidelity-Phoenix N.Y.	9	30
Fire Assoc. of Phil.	22	28
Firemen's Fund	38	30
Fire Ins. of Can.	46	..
Firemen's Ins.	44	..
First American	9	..
Fireproof-Sprink	59	..
Fonciere Fire	53	..
Franklin	7	27
Gen. Acc. F. & L.	45	31
Gen. Acc. of Can.	45	31
Gen. Cas. of Amer.	..	40
Gen. Exchange	..	45
Gen. of America	54	40
Gen. Reins	..	42
Gen. Security	39	30
Gibraltar	7	27
Girard	44	..
Glens Falls	41	30
Globe & Rep.	..	..
Globe Indem.	1	5
Gore Dist.	56	45
Grain Ins. & G.	54	..
Granite State	27	..
Great Americ. Ind.	..	24
Great Americ. Ins.	20	24
Guardian Assur.	21	2
Guardian Ins.	21	2
Guildhall	18	17
Hardware Mut.	57	43
Hartford	..	7
Hartford Fire	11	7
Halifax I.	54	45
Hand-in-Hand	2	11
Hanover	37	..
Helvetia	54	..
Home Assur. Can.	..	..
Homestead	7	27
Home Fire & Mar.	38	..
Hastings F. & A.	58	45
Home Insurance	7	27
Home Indemnity	..	27
Hudson Bay	1	..
Imperial Assur.	3	..
Imperial Guar.	6	1
Imperial Ins.	5	18
Indemnity Ins. N.A.	..	44
Indiana Lumber	58	..
Individual Under.	59	..
Ins. Co. of N. A.	42	44
International	54	..
Jersey	43	..
Kansas City	11	7
King's Mutual	58	..
Law, Union & Rock	2	11
Legal & Gen.	31	25
Liberty Mutual	..	45
Liverpool & L. & G.	1	5
Liverpool Man.	1	5
Lloyd's	62	45
London-Can.	10	7
London & County	5	18
Lon. & Lan. G. & A.	2	11
Local Govt.	13	..
Lon. & Lanc. Ins.	2	11
London & Prov.	36	21
London & Scottish	19	19
London Assur.	18	17
London Guar.	3	9
London-Edin	..	45
Lumber M. of Boston	58	..
Lumber Mu. Cas.	..	37
Lumber Mut. Mans.	58	..
Lumber Und. All.	60	..
Lumbermen's Ins.	22	..
Manufacturers Mut.	55	..
Marine	..	39
Maryland Cas.	9	..
Merchants F. Assur.	43	..
Maryland Ins.	..	30
Merchants & Mfr.	48	..
Mercantile Fire	2	..
Merchants Fire Ins.	2	11
Merch. Marine	24	6
Mercury	34	23
Metrop. Cas.	..	36
Metrop. Fire.	52	..
Metrop. Int. Ins.	59	..
Mich. Fire	23	29
Millers National	43	..
Millowners M. Iowa	58	..
Milwaukee	54	45
Mut. Imp.	57	43
Miss. & Rouville	58	45
Motor Union	13	12
Monument	47	38
National Gen.	58	45
Nat. of Paris	46	..
Nat. Liverpool	1	..
National Retailers	54	37
Nat. Ben Franklin	44	36
Nat. Fire of Hart.	28	22
Nat. Liberty	7	27
Nat. Prov.	13	..
National Sec.	42	..
Nation. Un. ..Fire	37	30
Newark	1	5
New Brunswick	7	..
New Hampshire	27	30
New Zealand	31	25
New England	23	29
Niagara Fire	9	30
Nordisk	54	..
Norwich Un.	14	8
Northeastern	52	..
North Star	54	42
North River	6	..
North British	15	15
Northern Assur.	19	10
North Empire	3	..
N. Y. Fire	48	..
N. Y. Under.	41	30
N. W. Cas.	..	41
N. W. Fire	4	..
N. W. Mutual	58	41
N. W. National	44	36
Occidental	15	15
Ocean Acc.	4	3
Ohio Farmers	58	45
Ohio Far. Ind.	..	45
Pac. Coast Fire	25	20
Pac. Fire	43	..
Palatine	4	3
Patriotic	5	18
Pearl	25	19
Perth Mut.	56	..
Penn. Lumber	58	..
Phila. Mrs.	55	..
Phila. F. & Mar.	42	..
Phenix of Paris	39	30
Phoenix of Hart.	10	..
Phoenix of London	3	9
Pictou County Mut.	58	..
Pilot	54	45
Pioneer	1	..
Planet Assur.	5	..
Pool	54	..
Port La Prairie	58	..
Progressive	39	45
Protection Mut.	55	..
Prov. Washington	10	30
Provincial Ins.	47	38
Prudential Assur.	8	30
Providence Fire	54	..
Quebec Fire	2	..
Queen	1	5
Queen City	2	..
Queensland	41	30
Railway Pass	15	15
Retail Lumber	58	..
Reliance	10	..
Rhode Island	..	45
Royal Exchange	13	12
Royal Ins.	1	5
Royal Scottish	19	..
Sask. Mutual	58	45
Service Fire	..	30
Scot. Canadian	45	31
Scot Metrop.	19	10
Scottish Ins.	35	30
Scottish Union	33	30
Security N. H.	22	28
Security Nat.	12	..
Sentinal	23	..
Sea	35	..
South Brit.	16	..
Standard	17	..
Springfield	23	29
Sterling	54	..
Stanstead & Sh.	58	..
State Assur.	13	..
State Farm Mut.	..	45
St. Paul Fire	34	23
St. Paul Mercury	..	23
Sun	5	18
Svea	41	30
Switz. Gen.	54	45
Tor. Gen.	49	34
Transcontl.	28	22
Travelers Fire	41	14
Travelers Ind.	..	14
Union Assur.	4	3
Underwriters E.	60	..
Union of Canton	16	13
Union of Paris	54	45
Union Marine	3	9
United Nat.	..	22
United Firemen's	3	..
United Mut.	58	45
United British	13	..
United Pac. Ins.	..	45
Unity Fire	54	..
Urbaine	31	..
U. S. Fid. & Guar.	..	4
U. S. Fire	41	30
U. S. Guar.	..	39
Victory	54	..
Warner Recip.	61	..
Waterloo Mut.	56	..
Wawanesa	58	45
Wellington	43	33
Western	6	1
Westchester Fire	10	..
Westminster Fire	29	..
What Cheer Mut.	55	..
Worcester Mfrs.	..	..
World Marine	19	10
World F. & Mar.	17	26
Yorkshire	36	21
Zurich	..	45

Surety

(Dominion and Provincial Licensed Companies)

(A) Group Experience

	Net prems. written	Net losses incurred	Ratio
	1948		
	$	$	%
British America-Western			
British America	11,728	2,696	22.99
British Canadian	3,911	795	20.33
British Empire	3,005	644	21.43
Imp. Guar. & Acc.	6,352	1,429	22.50
Western Assur.	15,272	3,416	22.37
Total	40,268	8,980	22.36
Canadian Fire			
Canadian Fire	20,411	—98	....
Can. Indemnity	73,524	1,561	2.12
Total	93,935	1,463	1.56
Canadian General			
Canadian Gen.	122,703	7,084	5.77
Toronto General	100,393	5,976	5.95
Total	223,096	13,060	11.55
Canadian Surety			
American Surety	29,424	—2,393	....
Canadian Surety	155,327	—11,111	....
Total	184,751	—13,504	....
Guardian Group			
Guardian Ins.	19,558	3,930	20.09
Guardian Assur.	4,498	2,960	6.58
Total	24,056	6,890	28.64
Dom. of Canada			
Cas. Co. of Can.	737	......	....
Dom. of Can. Gen.	10,425	—1,025	....
Total	11,162	—1,025	....
Commerce			
Can. Mercantile	7,585	4,967	65.48
Commerce Mut.	7,594	4,967	65.41
Ocean A. & Guar.	9,043	1,576	17.43
Total	24,222	11,510	47.52
London & Lancashire			
Law Union Rock	2,847	....	....
Lond. & Lanc. Gr.	13,164	—1,022	....
Total	16,011	—1,022	....
Northern			
Northern Assur.	1,245	....	....
Scottish Metrop.	217	270	124.42
Total	1,462	270	18.47
Northern British & Mercantile			
North. Br. & M.	1,304	....	....
Rly. Passengers	556	....	....
Total	1,860	....	....
Norwich Union			
Canada Security	1,264	961	76.03
Norwich Union	13,212	1,820	13.78
Total	14,476	2,781	19.21
Phoenix of London			
London G. & A.	64,517	—3,024	....
Phoenix Assur.	15,764	445	2.82
Union Marine	2,999	....	....
Total	83,280	—2,579	....
Royal Liverpool			
Globe Indemnity	9,666	529	5.47
Liverpool L. & G.	3,592	56	1.56
Royal Insurance	12,169	1,557	12.79
Total	25,427	2,142	....
Sun			
Sun Insurance	563	....	....
Imperial Ins.	412	....	....
Total	975	....	....
U. S. Fidelity			
Fidel. Ins. of Can.	38,245	14,424	37.71
U. S. Fidel. & G.	190,185	53,937	28.36
Total	228,430	68,361	8.48
(B) Individual Companies			
Aetna Casualty	42,763	19,372	45.30
Alliance Assur.	61	....	....
Anglo Scottish	1,403	—900	....
Canada Accident	11,386	2,017	17.71
Century Ind.	1,677	....	....
Century Insce.	1,251	1,442	115.27
Comm. Casualty	1,962	....	....
Consolidated	840	....	....
Dominion Fire	10,469	....	....
Economical Mut'l.	4,183	....	....
Employers' Liab.	43,055	—9,474	....
Employ. Reinsur.	5,637	....	....
Federal Fire	840	....	....
Fidelity & Cas.	1,603	....	....
Gen. Acc. of Can.	73,038	3,435	4.70
General Security	133	....	....
Gen. Reinsurance.	1,350	....	....
Gore District	6,361	....	....
Guar. of N. A.	43,758	2,126	4.86
Gt. Amer. Indem.	1,074	....	....
Halifax	7,045	872	12.38
Hartford Acc.	2,997	....	....
Imperial Ins.	412	....	....
Indemnity Ins.	44,690	....	....
Lumbermen's Mut.	595	1,600	268.91
Maryland Cas.	21,404	2,000	9.34
Metro. Casualty	11,174	....	....
Nat. Surety	33	....	....
Pearl	35,260	10,200	28.93
Prudential Assur.	1,125	—62	....
Royal Exchange	33,556	6,650	19.82
Scottish Can.	4,396	....	....
Travelers Indem.	35	....	....
United Nat. Ind.	6,169	....	....
Union Canton	3,644	....	....
Wellington	840	....	....
Wawanesa	575	10,500	1,826.09
Yorkshire	25	—43	....
Total Ind. Cos.	426,819	50,092	11.74
Total Dominion licensed co's 1948	1,399,818	147,062	10.51
1947	1,184,400	128,651	10.86
(Provincial licensed companies)			
Lloyds	13,535	357	2.64
Grand total all co's 1948	1,413,765	147,876	10.46

Weather

(Dominion and Provincial Licensed Companies)

	Net prems. written	Net losses incurred	Ratio
	1948		
	$	$	%
Dominion Licensed Companies			
Foreign Co's			
Aetna Insurance	—1,697	None	....
Gen. Insurance	322	6,293	1,954.35
Hartford Fire	11,835	2,063	17.43
Home Insurance	3,700	741	20.03
Total	14,160	9,097	64.24
Total, 1947	16,910	10,916	64.55
Lloyds*	1,900	3,000	157.89

*Provincial Licensed Company.

Plate Glass

(Dominion Licensed Companies)

	Net prems. written	Net losses incurred	Ratio
	1948		
	$	$	%
Canadian Co's			
British America	8,231	4,126	50.13
Brit. Canadian	5,275	3,444	65.29
British Empire	6,081	3,160	51.97
Brit. Northw'tern	6,854	3,835	55.95
Canada Accident	17,831	11,826	66.32
Canada Security	6,519	2,925	44.87
Can. Fire	10,124	4,225	41.73
Can. General	18,718	9,096	48.59
Can. Indemnity	32,787	12,283	37.46
Can. Surety	12,231	9,536	77.97
Casualty	15,714	6,379	40.59
Consolidated	3,705	2,604	70.28
Dominion Fire	5,168	2,161	41.82
Dom. of Can. Gen.	28,342	14,976	52.84
Economical Mut.	16,702	5,386	32.25
Federal Fire	13,748	6,090	44.30
Federation	215	None	....
Fidelity Ins.	13,442	6,580	48.95
Gen. Acc. of Can.	25,135	11,370	45.24
Gen. Security	18,735	8,029	42.86
Globe Indemnity	30,222	13,223	43.75
Gore District	4,064	3,165	77.88
Guardian Ins.	41,838	13,464	32.18
Halifax	19,583	9,783	49.96
Imperial Guar.	11,472	5,559	48.46
Imperial Ins.	5,449	2,411	44.25
Lond. & L. Guar.	17,547	9,398	53.56
National General	2,748	548	19.94
Occidental Fire	2,411	1,700	70.51
Scot. Canadian	1,030	104	10.10
Toronto Gen.	15,315	7,442	48.59
Wawanesa	6,872	4,918	71.57
Wellington	4,644	2,436	52.45
Western	17,862	8,143	45.59
Total	446,614	210,325	47.09
Total, 1947	386,097	186,860	48.40
British Co's			
Alliance Assur.	692	131	18.93
Anglo-Scottish	1,883	809	42.96
Atlas	5,400	3,950	73.15
British Law	124	None	....
Century	3,478	2,159	62.08
Comm. Union Ass.	7,144	4,992	69.88
Eagle Star	2,593	965	37.22
Employers' Liab.	36,323	14,734	40.56
Gen. Acc. F. & L.	8,870	3,582	40.38
Guardian Assur.	668	356	53.29
Guildhall	7,786	2,471	31.74
Law Un. & Rock	4,449	1,013	22.77
Legal & Gen.	15,246	7,356	48.25
Liverpool & Lond. & Globe	3,358	1,46	43.75
Lon. & Provincial	1,103	483	43.79
Lon. & Scottish	849	1,013	119.32
London Assurance	2,883	1,468	50.92
London Guarantee	8,837	5,494	62.17
Motor Union	1,993	1,156	58.00
Nat. Provincial	16,905	7,378	43.64
New Zealand	3,601	1,829	50.79
North British	11,946	4,809	40.26
North. Assurance.	20,027	9,156	45.72
Norwich Union	21,644	10,279	47.49
Ocean Accident	55,071	40,697	73.90
Pearl	4,806	1,496	31.13
Phoenix Assur.	15,647	9,370	59.88
Prudential Assur.	22,614	11,025	48.75
Queensland	2,717	2,737	100.74
Rlwy. Passengers	5,745	1,917	33.37
Royal Insurance	28,846	12,528	43.43
Scot. Metropolitan	2,605	1,035	39.73
Southern	782	463	59.21
Sun Insurance	6,432	2,999	46.63
Union Assurance	4,182	1,867	44.64
Union of Canton	17,031	9,518	55.89
Union Marine	6,060	3,849	63.51
World Marine	4,406	1,960	44.48
Yorkshire	16,037	6,841	42.66
Total	380,783	195,354	51.30
Total, 1947	355,442	170,555	47.98
Foreign Co's			
Century Indem.	1,231	543	44.11
Com. Casualty	954	1,655	173.48
Continental Cas.	4,307	2,603	60.44
Gen. Cas. of Am.	6,033	4,080	67.63
Gt. Amer. Indem	12,114	4,447	36.71
Hartford Accident	19,208	5,368	27.95
Indemnity Insur.	29,275	9,989	34.12
Liberty Mutual	1,368	None	....
Lumbermens M.	5,840	3,055	51.46
Maryland Cas.	17,572	7,719	43.93
Metropolitan Cas.	45,253	24,021	53.08
Northwest Cas.	3,133	1,927	61.51
Travelers Indem.	7,663	5,829	76.07
Un. Nat. Indem.	8,097	2,782	34.36
U. S. Fidelity	17,858	6,728	37.67
Zurich	18,869	5,690	30.16
Total	198,775	86,386	43.46
Total, 1947	159,023	71,237	44.80
Grand total Dom. licensed	1,026,172	492,065	47.95
Grand total, 1947	900,562	428,652	47.60
(Provincial Licensed Companies)			
Canadian Home	10,926	3,600	32.03
Lloyds Underw.	217	270	24.42
Pilot	4,605	3,229	70.11
Total Provincial	15,748	7,099	45.07

A Guest May Become a Liability

An accident on your property may result in a claim for damages. The victim may be a guest, a tradesman or workman, even a passerby. Even away from your home, a person injured because of your personal acts or those of any member of your family, may be awarded damages against you.

Pearl Comprehensive Personal Liability Insurance affords effective protection — and at nominal cost.

PEARL
ASSURANCE COMPANY LIMITED
OF LONDON, ENGLAND

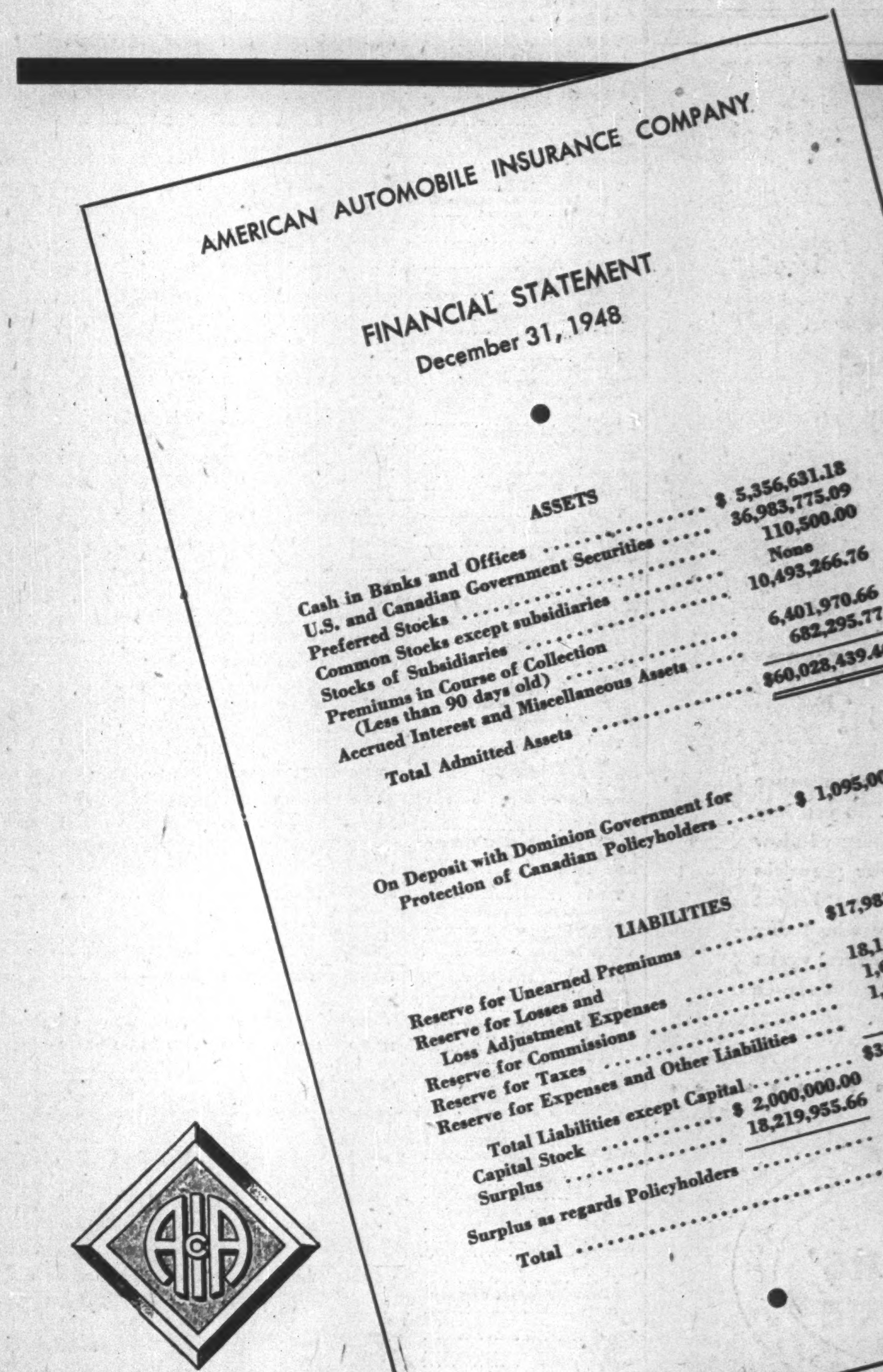
Head Office for Canada: Victory Bldg., TORONTO
W. C. BUTLER, *Manager for Canada*
H. G. FLOWER, *Assistant Manager for Canada*

DALE & COMPANY
LIMITED
C. GILBERT ROSS, *President*

COMPLETE INSURANCE SERVICE
THROUGHOUT CANADA
LLOYD'S AGENT . . . MONTREAL

Offices at
MONTREAL - VANCOUVER - TORONTO
WINNIPEG - HALIFAX

Associate Offices
Payne & Hardy, Ltd., Hamilton, Ont.
David J. Morland, Ltd., North Bay, Ont.



AMERICAN AUTOMOBILE INSURANCE COMPANY

FINANCIAL STATEMENT
December 31, 1948

ASSETS
Cash in Banks and Offices .... $ 5,356,631.18
U.S. and Canadian Government Securities 36,983,775.09
Preferred Stocks 110,500.00
Common Stocks except subsidiaries .... None
Stocks of Subsidiaries 10,493,266.76
Premiums in Course of Collection (Less than 90 days old) 6,401,970.66
Accrued Interest and Miscellaneous Assets 682,295.77
Total Admitted Assets $60,028,439.46

On Deposit with Dominion Government for Protection of Canadian Policyholders .... $ 1,095,000.00

LIABILITIES
Reserve for Unearned Premiums $17,983,098.32
Reserve for Losses and Loss Adjustment Expenses 18,145,977.82
Reserve for Commissions 1,604,269.57
Reserve for Taxes 1,992,448.72
Reserve for Expenses and Other Liabilities 82,689.37
Total Liabilities except Capital $39,808,483.80
Capital Stock .... $ 2,000,000.00
Surplus 18,219,955.66
Surplus as regards Policyholders 20,219,955.66
Total $60,028,439.46

AMERICAN AUTOMOBILE
INSURANCE COMPANY
SAINT LOUIS

CANADIAN MANAGERS:
SHAW & BEGG, LIMITED
Insurance Exchange Building, 14-24 Toronto St., Toronto 1, Ont.

1792 1949

SHIP BY AIR!

HOW familiar this demand is becoming to exporters!

Merchandise that formerly took weeks to arrive at destination is now being received in a matter of a few hours after leaving the shipper's warehouse.

Merchandise that formerly was out of the reach of people in faraway places, due to its perishable nature, soon will be received in a continuous stream.

All this is due to the progress made in shipping by air.

Insurance, too, has progressed. Special clauses have been designed to meet the needs of the vast number of shippers who are using this medium of transportation. Before using air express be sure *your* marine policies give you the required protection.

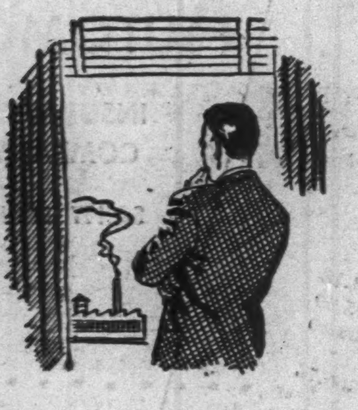
The "North America" Companies' experience with marine insurance for the past 157 years will prove of value to you. Consult us through your Agent or Broker for the most modern means of insuring your shipments.

INSURANCE COMPANY OF
NORTH AMERICA
COMPANIES
CANADIAN HEAD OFFICE—TORONTO
FIRE • MARINE • CASUALTY
Service Offices throughout Canada

INSURANCE COMPANY OF NORTH AMERICA
INDEMNITY INSURANCE COMPANY OF NORTH AMERICA
THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA
PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY

2
STRONG BRITISH COMPANIES
Legal & General
Assurance Society Limited
1836

New Zealand
Assurance Company Limited
1859
MUIR BEDDALL (CANADA) LTD. MANAGERS
465 ST. JOHN STREET
MONTREAL



Do you buy insurance for strangers?

• If you are the executive for the insurance coverage of your Company . . . Do you buy insurance for *strangers?* A falling window—an exposed live wire on your premises might cause an accident which would effect the lives and futures of people who today are strangers. Call in an Employers' agent to make sure you have proper insurance coverage *even for strangers . . .*

THE EMPLOYERS' LIABILITY ASSURANCE
THE
EMPLOYERS'
ASSURANCE
CORPORATION LIMITED

Fire and Casualty Insurance

CHARLES CURTIS
Manager for Canada and Newfoundland

MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER

KL 2-49

Automobile Insurance Premiums Higher But Losses and Loss Ratio Also Increase

Automobile insurance premiums and losses in Canada increased in 1948, according to official figures for both Dominion and provincial licensed companies. The increases were not as great, however, as those in 1947 over 1946.

In 1947, the amendments to the Ontario financial responsibility legislation was an important factor, as well as new financial responsibility legislation in British Columbia and Alberta which induced many motorists to buy insurance, or increase insurance they already had. Losses rose more than premiums and accordingly the loss ratio is higher.

In the following tables, companies have been separated into tariff and nontariff groups as far as possible. Some companies, however, may be tariff in one district, nontariff in another. Accordingly division is somewhat arbitrary.

AUTOMOBILE INSURANCE EXPERIENCE, 1948
ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES

(Official Dominion and Provincial Government Figures — Ranked in order of Net Premiums Written)

BOARD COMPANIES (A)—GROUP EXPERIENCE:	Net Prems. Written $	Net Claims Incurred $	Ratio of Claims Incurred to Premiums Written 1948 %	1947 %	1946 %	1945 %	1944 %
1—British-America Western Group:							
Western Assur.	1,792,129	985,660	55.00	60.82	55.83	60.34	63.24
British America	1,025,864	553,756	53.98	57.32	48.78	61.17	65.25
British Empire	598,552	321,168	53.66	57.52	55.84	56.21	62.40
Imperial Guar. & Acc.	492,999	275,547	55.89	59.72	54.27	59.44	62.53
British Canadian Ins.	310,123	176,510	56.92	63.57	51.53	59.30	62.21
Total	4,219,667	2,312,641	54.81	59.66	55.87	59.86	63.50
2—Guardian Group:							
Guardian Ins.	2,382,825	1,475,837	61.94	57.85	51.84	57.71	53.37
Guardian Assurance	198,755	149,278	75.11	42.70	22.60	....	....
Total	2,581,580	1,625,115	62.95	56.92	51.44	57.67	53.34
3—Commercial Union Group:							
Ocean Accident	825,836	451,665	54.69	43.99	48.04	45.24	44.98
Canada Acc. & Fire	422,094	230,568	54.62	44.05	48.04	45.36	44.98
Commer. Union Assur.	252,773	120,483	47.66	42.32	50.00	42.19	40.51
British General Ins.	146,815	80,295	54.69	44.06	48.04	45.36	44.98
Union Assurance	110,112	60,223	54.69	44.05	48.04	45.36	44.90
Patatine Insurance	91,760	50,184	54.69	44.05	48.04	45.36	44.97
Total	1,849,390	993,418	53.72	43.79	48.31	44.86	44.36
4—U. S. Fidelity Group:							
U. S. Fidelity & Guar.	1,052,321	523,737	49.77	67.12	51.27	59.56	60.51
Fidelity of Canada	541,933	296,836	54.77	67.56	59.87	64.31	55.64
Total	1,594,254	820,573	51.47	67.24	53.43	60.69	66.38
5—Royal-Liverpool Group:							
Royal Insurance	606,387	361,834	59.67	44.84	44.45	49.80	24.01
Globe Indem. of Canada	417,788	222,451	53.24	47.59	42.26	48.25	25.09
Liverpool & L. & Globe	234,765	124,922	53.21	48.83	43.00	48.78	26.49
Queen of Ameri.	27,438	28,009	102.08	54.04	46.52	51.49	32.20
Newark Fire	22,865	23,342	102.09	54.04	46.52	51.69	32.55
Liverpool-Manitoba	46,521	24,756	53.21	48.62	42.88	48.70	26.24
Total	1,356,764	785,314	57.88	47.14	43.58	49.20	25.39
6—Employers' Liability Group:							
Employers' Liability	1,137,392	577,095	50.74	39.82	53.50	53.87	43.91
Merchants Marine	146,205	74,012	50.62	35.85	43.30	50.83	30.09
Total	1,283,597	651,107	50.72	53.87	55.13	60.59	55.46
7—Hartford Group:							
Hartford Acc. & Ind.	884,177	533,357	60.32	54.92	54.67	65.49	60.80
London-Canada Ins.	278,946	153,580	55.06	59.87	60.42	56.34	48.98
Hartford Fire	105,705	64,037	60.58	32.37	50.39	39.69	38.84
Kansas City Fire	2	....	....	....	....	....	....
Total	1,268,830	750,974	59.19	53.87	55.13	60.59	55.46
8—Norwich Union Group:							
Norwich Union	820,186	382,769	46.67	56.73	54.33	51.45	44.50
Canada Security	313,917	226,694	72.21	59.23	53.50	51.38	56.66
Eagle Fire	49,210	28,225	57.36	56.97	55.11	60.41	50.92
Total	1,183,313	637,688	53.89	58.08	54.09	51.66	47.28
9—Phoenix of London Group:							
London Guar. & A.	410,390	270,527	65.92	68.56	56.60	51.29	56.88
Phoenix of London	437,131	307,791	70.41	63.81	65.53	50.48	54.64
Union Mar. & General	322,315	197,617	61.31	58.46	53.00	48.39	51.51
Total	1,169,536	775,935	66.35	64.76	59.39	50.46	54.99
10—Northern Group:							
Northern Assurance	716,905	444,952	62.07	44.94	45.91	49.21	40.14
Scottish Metropolitan	158,959	99,832	62.80	70.52	78.76	60.66	43.02
World Marine & General	136,790	61,920	45.27	63.17	62.64	52.92	42.58
London & Scottish Assce.	65,259	26,045	39.91	37.86	35.98	64.84	18.89
Total	1,077,913	632,749	58.68	50.79	53.29	52.51	40.01
11—London & Lancashire Group:							
Lond. & Lancs. G. & A.	613,450	360,419	58.75	53.41	41.98	56.11	47.83
Lond. & Lancs. Ins.	172,410	90,816	52.67	54.65	14.43	63.18	45.88
Law, Union & Rock	153,894	84,165	54.69	47.84	46.25	40.70	33.93
Merchant's Fire Ins.*	106,018	48,162	45.43	51.99	42.10	173.05	60.07
Hand-in-Hand*	6,605	1,868	28.28	81.81	20.57	4.07	33.39
Total	1,052,377	585,430	55.63	52.95	37.73	63.36	....
*Provincial licensed.							
12—Royal Exchange Group:							
Motor Union	518,973	266,566	51.36	55.97	50.04	36.02	56.24
Royal Exchange	376,639	208,732	55.42	62.47	47.20	34.03	92.50
Car & General	139,186	75,229	54.05	43.10	31.79	47.05	35.40
Total	1,034,818	550,527	53.20	56.77	46.51	36.74	56.50
13—Union of Canton Group:							
Union of Canton	583,708	306,466	52.50	55.46	41.94	56.63	44.18
British Traders	314,304	165,019	52.50	55.46	41.94	56.63	44.17
British Oak	65,899	44,202	67.08	68.45	62.82	68.83	66.05
Total	963,911	515,687	53.50	56.62	44.17	57.71	46.58
14—Travelers' Group:							
Travelers Indemnity	830,208	456,972	55.04	48.01	60.49	57.38	40.05
Travelers Fire	96,742	28,828	29.80	27.60	38.60	49.74	28.43
Total	926,950	485,800	52.41	45.87	52.12	56.44	38.53
15—North British Group:							
Railway Passengers	427,161	248,943	58.28	45.73	47.34	48.54	43.87
North British	372,513	193,682	51.99	45.18	27.42	49.51	56.70
Occidental Fire	104,712	47,376	45.24	62.91	37.05	53.89	31.04
Total	904,386	490,001	54.18	47.01	36.63	49.62	49.40
16—Canadian Surety Group:							
Canadian Surety	74,011	430,537	58.18	47.86	50.30	42.19	44.08
Camden Fire	56,101	37,805	67.39	61.65	49.09	30.24	84.60
Total	796,112	468,342	58.83	48.72	50.23	41.36	46.90
17—London Assurance Group:							
Guildhall Insurance	455,289	192,220	42.22	44.01	38.93	42.56	61.74
London Assurance	254,250	120,764	47.50	35.06	28.41	42.66	37.64
British Law	80,652	35,749	44.33	35.54	105.42	60.76	24.91
Total	790,191	348,733	44.13	40.61	42.24	44.03	52.04
18—Sun Group:							
Sun Insurance	333,023	164,261	49.32	48.37	46.47	55.12	39.86
Imperial Insurance	124,742	57,547	46.13	56.87	66.00	59.35	64.45
London & County	47,490	19,201	40.43	84.30	29.83	47.59	65.49
Patriotic	70,579	63,782	90.37	38.28	37.68	38.87	18.12
Total	575,834	304,791	52.93	52.94	48.19	53.33	46.71
19—Pearl Group:							
Pearl Assurance	562,553	344,064	61.16	60.77	55.32	55.18	43.92
Eureka-Security Fire & Mar.	4,145	2,585	62.36	17.32	59.92	12.16	434.38
Total	566,698	346,649	61.17	60.46	55.34	54.78	44.50
20—Century Group:							
Century Insurance	149,249	88,301	59.16	54.25	47.95	35.98	35.73
Anglo-Scottish Ins.	146,342	93,072	63.60	55.20	48.80	36.78	36.53
Pacific Coast Fire	144,143	88,072	61.10	56.19	51.82	37.63	37.37
Southern Insurance	48,781	29,357	60.18	55.20	48.80	36.79	36.53
Total	488,515	298,802	61.17	55.20	49.43	36.79	36.53
21—Yorkshire Group:							
Yorkshire Ins.	392,419	208,910	53.24	48.70	66.89	38.32	45.35
London & Prov.	22,259	36,350	50.31	47.37	55.96	48.01	60.06
Total	464,678	245,260	52.78	48.48	65.02	40.16	48.10
22—National Fire of Hartford Group:							
United National Indemnity	295,833	121,956	41.22	29.19	....	....	....
National Fire of Hartford	71,950	33,464	46.51	48.06	....	....	....
Transcontinental	95,530	71,780	75.14	36.28	....	....	....
Total	463,313	227,200	49.04	33.23	....	....	....
23—St. Paul Group:							
St Paul Mercury	204,398	136,371	66.72	61.75	54.25	59.71	93.99
St. Paul Fire & Marine	105,526	64,190	60.83	44.07	54.15	47.67	34.20
Mercury Insurance	51,383	22,294	43.39	36.89	38.55	63.28	45.79
Total	361,307	222,855	61.68	53.44	49.73	57.04	70.16
24—Great American Group:							
Great American Ind.	232,146	153,963	66.32	47.94	43.78	50.00	62.79
Great American Ins.	104,418	51,116	48.95	40.62	37.75	47.33	55.89
American Alliance	14,239	6,970	48.95	41.03	37.38	48.02	56.92
Total	350,803	212,049	60.45	45.38	41.86	49.21	60.56
25—Muir Beddall Group:							
Legal and General	46,972	17,890	38.09	52.12	88.66	63.36	18.13
New Zealand	193,994	126,982	65.46	65.75	28.07	45.12	38.63
Total	240,966	144,572	60.12	....	....	....	....
26—Aetna Group:							
Aetna Ins.	23,286	14,530	62.40	46.14	44.42	....	....
Century Indemnity	86,086	21,718	25.23	56.59	....	....	....
World Fire & Marine	9,190	7,008	76.26	42.51	27.70	....	....
Total	118,562	43,256	36.48	53.04	41.85	....	....
27—Home Group: (a)							
Franklin Fire							
Gibraltar							
Home Indemnity							
Home Insurance	116,709	112,189	96.13	70.32	67.05	55.30	39.81
Homestead							
National Liberty							
Total	116,709	112,189	96.13	70.32	67.05	55.30	39.81
(a) All other companies in this group reinsured their Canadian business with the Home, until June, 1948, since when all business in Canada has been merged with the Home.							
28—Security, American & Assoc. Group:							
Security Ins. of N. H.	1,377	533	38.71	46.17	67.36	23.81	42.43
Fire Assoc. of Phil.	3,367	3,069	91.15	59.60	24.19	24.22	38.69
American Ins.	43,371	26,442	60.97	78.97	69.70	32.57	53.65
Total	48,075	30,044	62.49	63.31	43.49	27.32	47.82
29—Springfield Group:							
Springfield Fire & Marine	4,400	16,560	376.36	31.99	77.15	51.30	94.33
New England	126	473	375.40	31.37	77.07	51.31	94.33
Michigan Fire	503	1,893	376.34	31.99	77.16	51.29	94.31
Total	5.029	18,926	376.34	31.97	77.15	51.30	94.33
(B)—30—Individual Companies:							
Glen Falls	374,929	280,681	74.86	44.39	49.89	57.30	35.14
Prudential Assurance	1,104,167	618,503	56.02	48.33	48.91	73.33	47.99
Atlas	479,265	260,899	54.44	43.49	46.03	46.37	87.73
Maryland Cas.	464,241	246,912	53.19	58.42	42.91	73.81	39.79
Scottish Union	282,776	125,271	44.30	60.38	88.09	72.26	73.42
Caledonian	147,344	78,741	53.44	53.74	43.86	32.18	20.55
Phenix of Paris	617	50	8.10	23.15	422.11	16.71	1.57
Queensland	262,422	178,928	68.18	58.84	54.70	58.66	22.40
General Security of Canada	304,618	155,172	50.94	49.33	56.79	47.45	47.03
Providence Washington	829	50,077	6,040.65	44.98	53.20	41.65	59.47
U. S. Fire	2,837	2,728	96.16	....	....	....	....
National Union Fire	19,935	12,002	60.21	68.19	35.03	31.72	28.01
New Hampshire	178,251	140,592	78.87	44.56	47.14	38.98	50.16
Agricultural	2,895	......	....	....	183.15	108.71	38.84
Service Fire	473,730	282,984	59.74	47.71	22.14	....	....
Svea	3,917	1,256	32.07	....	100.37	8.81	1.04
Scottish Ins.	188,196	111,249	59.11	47.17	39.01	32.43	15.41
N. Y. Underwriters	4,902	5,843	119.20	77.37	58.68	55.72	43.23
Fidelity Phenix	66,576	20,199	30.34	54.56	88.17	120.74	60.39
Niagara Fire	51,438	15,992	31.09	51.85	....	....	....
Continental Ins.	69,278	24,385	35.20	77.80	....	....	....
Fireman's Fund	3,534	1,855	52.49	....	....	....	....
Total, Indivd'l Companies	4,486,687	2,614,320	58.27	49.78	56.85	60.89	50.39
Total Board Companies	32,340,775	18,251,247	56.43	53.23	51.98	53.64	50.14

NONBOARD COMPANIES (A)—GROUP EXPERIENCE:	Net Prems. Written $	Net Claims Incurred $	Ratio of Claims Incurred to Premiums Written 1948 %	1947 %	1946 %	1945 %	1944 %
31—General Accident Group:							
General Acc. of Canada	1,490,034	728,478	48.89	53.07	55.10	50.34	51.23
General Acc. Fire & Life	766,825	380,554	49.63	47.62	46.91	46.97	44.78
Scottish Canadian	104,070	37,851	36.37	25.74	....	....	....
Total	2,360,929	1,146,883	48.58	50.91	52.45	49.31	49.24
32—Dominion General Group:							
Dom. General	1,588,560	744,725	46.88	45.76	42.43	40.95	36.27
Casualty Co. of Canada	464,623	207,726	44.71	50.86	39.20	40.38	36.60
Total	2,053,183	952,451	46.39	46.96	41.69	40.81	36.35
33—Shaw & Begg Group:							
American Auto Ins.	647,366	300,062	46.35	55.54	53.92	43.23	39.24
Wellington Fire	540,357	257,766	47.70	46.28	46.40	46.91	38.32
Consolidated	380,081	190,057	50.00	49.05	52.89	45.49	54.59
American Auto. Fire	254,563	122,049	47.94	40.35	45.11	47.03	40.02
Federal Fire Canada	201,721	90,847	45.04	42.13	53.70	50.67	40.65
Total	2,024,088	960,781	47.47	49.02	50.82	45.17	41.69
34—Canadian General Group:							
Canadian General	731,112	297,041	40.63	45.45	37.84	39.81	41.24
Toronto General	598,183	243,059	40.63	45.54	38.35	39.71	41.32
Total	1,329,295	540,100	40.63	45.49	38.07	55.82	41.27
35—Canadian Fire Group:							
Canadian Indemnity	652,322	322,026	49.37	46.09	42.44	41.64	26.76
Canadian Fire	451,558	243,112	53.84	41.41	50.67	42.66	43.62
Total	1,103,880	565,138	51.20	44.17	45.66	42.07	34.03
36—Massie & Renwick Group:							
Metropolitan Cas.	706,084	402,269	56.97	52.55	46.99	47.65	46.39
Nat'l Ben Franklin	230,106	106,087	46.10	52.70	46.85	36.70	43.97
Dominion Fire	110,834	51,067	46.08	50.64	45.02	40.99	35.29
Northwestern National	18,706	8,381	44.80	46.90	63.71	33.64	23.52
Total	1,065,730	567,804	53.28	52.30	47.07	44.69	44.30
37—Lumbermen's Group:							
Lumbermen's Mutual Cas.	1,032,936	509,979	49.37	44.99	46.85	57.01	43.96
National Retailers	......	543	....	88.81	20.32	48.47	32.85
Total	1,032,936	510,522	49.42	46.24	43.71	55.82	42.29
38—Willis Faber Group:							
Provincial Ins.	281,989	180,218	63.91	51.56	51.28	45.51	42.72
Cornhill	253,708	135,723	53.50	42.93	37.41	48.35	32.13
Monument	75,009	40,670	54.22	45.91	44.23	54.38	33.07
Total	610,706	356,611	58.39	47.49	45.25	46.85	37.72
39—Chubb & Son Group:							
U. S. Guarantee	76,987	75,015	97.44	40.82	51.86	47.96	45.25
Federal Ins.	372,006	167,792	45.10	46.66	41.08	46.16	50.44
Marine	11,099	3,228	29.08	98.20	36.07	106.44	61.06
Total	460,092	246,035	53.48	44.87	46.76	49.54	48.89
40—General of America Group:							
Gen. Cas. of America	235,269	170,780	72.59	50.20	38.24	61.31	68.42
Gen. Ins. of America	163,765	73,237	44.72	49.53	45.07	50.48	38.14
Total	399,034	244,017	61.15	49.93	40.77	57.24	56.48
41—Northwestern Mutual Group:							
Northwestern Mutual	......	......	....	....	....	14.96	80.23
Northwest Casualty	212,914	138,701	65.14	58.92	73.88	46.34	39.77
Total	212,914	138,701	65.14	58.92	73.54	46.00	40.21
42—General Reinsurance Group:							
General Reinsurance	117,815	56,241	47.74	15.88	24.78	35.29	....
North Star	12,780	6,052	47.36	12.89	0.80	58.35	23.09
Total	130,595	62,293	47.70	15.62	23.77	35.99	....
43—Hardware Mutual Group:							
Hardware Dealers' Mutual	22,503	6,339	28.17	14.97	15.72	8.45	4.69
Mutual Implement	77,081	6,291	8.16	14.97	15.72	8.45	4.69
Total	99,584	12,630	12.68	14.97	15.72	8.45	4.68
44—North America Group:							
Indemnity Insur. of N.A.	29,819	36,187	121.36	84.84	55.25	51.56	130.00
Insurance Co. of N.A.	8,172	2,987	36.55	87.18	59.97	58.29	45.80
Alliance Ins.	3,340	4,734	141.74	46.48	66.14	55.20	32.82
Total	41,331	43,908	106.24	78.14	57.78	53.27	97.77
(B)—45—INDIVIDUAL COMPANIES:							
Lloyds*	4,454,807	2,366,754	53.13	47.91	52.78	52.22	44.78
Wawanesa Mut.	2,952,113	1,626,908	55.11	58.51	51.31	45.69	49.14
General Exchange	1,136,928	632,878	55.67	49.33	39.65	47.61	52.39
Sask. Mutual*	552,651	254,290	46.01	55.40	40.93	52.05	....
Halifax	779,562	414,007	53.11	70.23	65.61	61.81	50.04
Pilot*	1,288,139	565,772	43.92	40.56	42.98	43.93	34.04
Zurich	1,760,172	950,999	54.03	58.29	77.59	60.75	61.75
Economical Mutual	1,199,288	573,953	47.86	39.07	36.91	40.52	40.77
Commerce Mutual	753,891	380,795	50.51	46.54	51.66	49.09	46.40
Can. Mercantile	737,786	380,795	51.61	46.03	51.25	48.48	46.98
Can'd. Home Ins.*	340,652	175,619	52.16	43.79	46.71	59.90	....
Union F. A. & G. of Paris	132,749	89,812	67.66	46.48	58.60	63.88	49.87
Employers' Reinsurance	279,179	61,107	21.89	54.25	33.25	20.61	38.37
Gore District	558,353	230,881	41.35	45.25	64.81	40.36	32.26
Milwaukee Mechanics	251,179	179,879	71.61	87.70	64.66	70.76	61.10
Comm'l Cas.	307,509	133,486	43.41	19.73	49.26	55.00	93.06
Bankers & Traders	712,281	261,334	36.69	43.04	49.90	48.17	28.07
London & Edinburgh	1,404,060	843,223	60.06	43.57	22.42	....	....
Mississiquoi & Rouville*	......	......	....	44.52	....	....	....
State Farm Mutual	280,843	132,634	47.23	39.77	60.14	46.22	38.99
Arex Indem.	29,180	—4,431	....	59.34	116.78	106.63	135.86
United Pacific Insur.	351	5,231	....	2.32	76.42	53.00	62.43
Rhode Island	......	2,959	....	....	58.08	52.95	29.43
Switzerland	422	97	22.99	104.72	156.51	....	....
Amer. Equit.	......	......	....	5,881.25	362.37	22.72	....
Affiliated Und.	20,085	7,867	39.17	40.36	26.33	72.79	38.61
Liberty Mutual	65,248	18,700	28.66	58.19	46.83	41.99	29.33
Fidelity & Casualty	69,262	55,840	80.62	16.67	....	....	....
Hastings Fire & Accident*	64,262	30,998	48.03	33.03	8.60	....	....
Ohio Farmers Ins.	44,425	13,189	29.69	32.39	28.66	39.47	39.53
Ohio Farmers Ind.	54,610	17,259	31.60	39.69	60.09	....	....
Continental Casualty	31,879	13,022	40.85	124.63	57.05	64.54	126.42
National General	84,549	28,124	32.91	48.14	....	....	....
Central Manufac. Mutual	1,752	498	28.42	....	18.27	51.34	25.99
Baloise	211	18	8.53	61.44	....	....	....
United Mutual	24,689	8,564	34.69	126.19	12.90	30.32	32.83
Progressive	314,765	67,051	21.30	....	....	....	....
Alliance Association	47,939	17,949	37.44	....	....	....	....
Ruby	110,676	6,830	6.17	....	....	....	....
Calvert Fire	24,945	6,028	24.17	....	....	....	....
Total Indivdual Cos.	20,871,672	10,541,457	50.51	50.61	52.32	52.09	49.08
*Provincial licensed company.							
Total Nonboard Cos.	33,795,969	16,889,331	49.97	48.58	49.94	49.46	45.14
Grand Total, 1948	66,136,744	35,140,578	53.13	51.23	50.84	51.29	48.36
Grand Total, 1947	55,096,736	28,229,113	51.23	50.84	....	....	....

Steam Boiler

	Net prems. written 1948 $	Net losses incurred 1948 $	Ratio %
Canadian Co's			
Boiler Inspection	570,962	52,546	9.20
British Canadian	55	None	....
Gen. Acc. of Can.	180,385	26,890	14.91
Globe Indemnity	19,099	6,048	31.67
Guardian Insur.	27,108	1,197	4.42
Halifax	66	None	....
Western	458	None	....
Total	798,133	86,681	10.86
Total, 1947	773,761	80,415	10.39
British Co's			
Employers Liab.	41,876	32,345	77.24
Guardian Assur.	3,340	None	....
Liverp'l & L. & G.	2,162	672	31.08
London Guarantee	250	None	....
Ocean Accident	182,371	41,921	22.99
Royal Insurance	20,028	5,725	28.58
Total	250,027	80,663	32.26
Total, 1947	166,055	71,056	42.79
Foreign Co's			
Fidelity and Cas.	9,353	None	....
Hart. Steam Boiler	36,570	—274	....
Lumbermen'sM. C.	29,273	865	2.95
Maryland Cas.	39,085	5,677	14.52
Travelers Indem.	117,189	24,391	20.81
Total	231,470	30,659	13.25
Total, 1947	251,739	6,404	2.54
Grand total Dom. licensed co's	1,279,630	198,003	15.47
Grand total, 1947	1,191,555	157,875	13.25
(Provincial Licensed Company)			
Lloyd's	136,357	18,639	13.06

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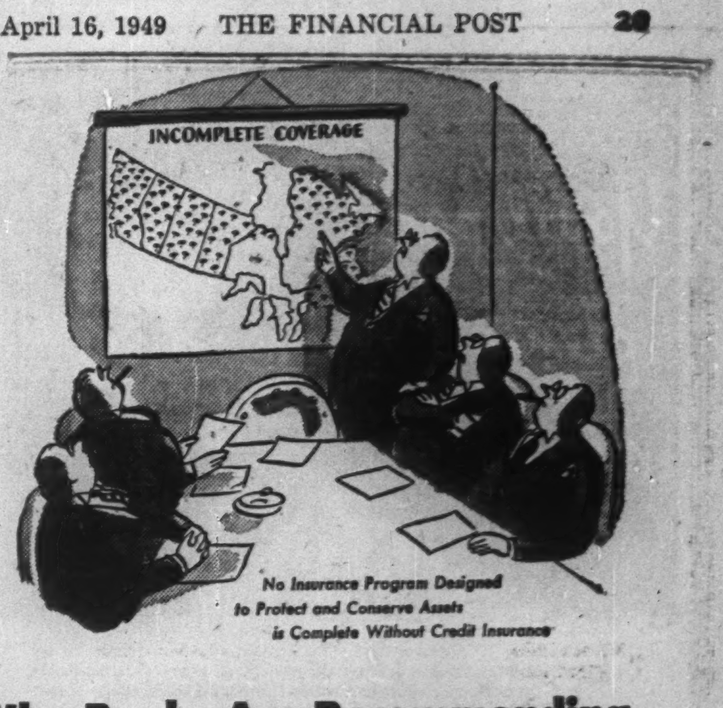

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J. F. McFadden
PRESIDENT

CANADIAN DIVISION
AMERICAN CREDIT INSURANCE
AMERICAN CREDIT INDEMNITY COMPANY
GUARANTEES PAYMENT OF ACCOUNTS RECEIVABLE

Offices in Toronto, Montreal and Sherbrooke

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During this period, every just claim has been faithfully discharged; the total of such claims to the end of 1948 amounting to the sum of $262,920,327.

THE WESTERN ASSURANCE COMPANY — THE BRITISH AMERICA ASSURANCE COMPANY
TORONTO - CANADA

	THE WESTERN ASSURANCE COMPANY Balance Sheet—December 31st, 1948	THE BRITISH AMERICA ASSURANCE COMPANY Balance Sheet—December 31st, 1948
ASSETS		
Cash in Banks	$ 3,830,409.72	$ 1,591,912.48
Securities	13,383,011.23	9,165,874.89
Other Assets	2,990,969.70	1,368,075.25
TOTAL ASSETS	$20,204,390.65	$12,125,862.62
LIABILITIES		
Provision for Unpaid Claims	$ 4,438,398.94	$ 2,417,857.12
Reserve for Unearned Premiums	5,189,305.16	3,330,220.93
Other Liabilities	4,251,368.31	1,849,772.72
TOTAL LIABILITIES	$13,879,072.41	$ 7,597,850.77
Capital Stock	$1,400,000.00	$750,000.00
Shareholders' Surplus	4,925,318.24	3,778,011.85
Surplus for Protection of Policyholders	6,325,318.24	4,528,011.85
	$20,204,390.65	$12,125,862.62

BOARD OF DIRECTORS
G. STUBINGTON (President and General Manager)
GRAHAM MORROW (Vice-President)
E. A. Brownell
John L. McCarthy
Wilfrid M. Cox
W. J. Hastie
S. H. Logan
W. E. Meikle
W. M. O'Connor
Sir George B. Morton, O.B.E., M.C.
Kenneth Thom
K. M. Pringle
Henry J. Wyatt
Hon. Leighton McCarthy, P.C., K.C.
G. A. MORROW
Chairman of the Board

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Vancouver · Toronto · San Francisco · Cleveland · Buffalo · Winnipeg · Havana

Public Liability

(Dominion and Provincial Bonded Companies)

	Net prems. written	Net losses incurred	Ratio
	$	$	%
Canadian			
Canadian Fire ...	22,020	3,824	18.19
Canadian Indem. .	360,608	117,706	32.64
Total	382,628	121,530	31.76
Canadian General			
Candn. Gen.	258,371	67,052	25.95
Toronto Gen.	211,394	55,826	26.41
Total	469,765	122,878	26.16
Commerce			
Can. Mercantile ..	17,183	1,605	9.34
Commerce Mutual	17,886	1,605	8.97
Total	35,069	3,210	9.15
Century			
Anglo-Scottish ...	6,798	—652	....
Century	15,818	—731	....
Total	22,616	—1,383	....
Comm. Union			
Canada Acc.	62,530	10,753	17.20
Com. Union Assur.	32,297	6,780	20.36
Ocean Accid.	75,771	20,429	26.96
Union Assur.	28,269	6,156	21.78
Total	199,867	44,118	22.07
Dominion General			
Casualty	32,664	3,169	11.08
Dom. Gen.	156,506	37,147	23.74
Total	189,170	40,316	21.31
General Acc. of Canada			
Gen. Acc. of Can.	266,633	147,551	55.34
Gen. Acc. F. & L.	53,876	27,874	51.74
Total	320,509	175,425	54.73
London Assur.			
Guildhall	29,469	—13,130	....
London Assur. ...	15,502	2,006	12.94
Total	44,971	—11,124	....
London & Lancashire			
Lon. & L. G. & A.	61,570	23,603	38.34
Law Union & R. .	15,636	19,486	124.62
Total	77,206	43,089	55.81
Massie & Renwick			
Dom. Fire	15,933	981	6.16
Met. Casualty	193,346	53,253	27.54
Total	209,279	54,234	25.91
Muir Beddal			
Legal & General .	19,079	3,886	20.37
New Zealand	1,639	260	15.86
Total	20,718	4,146	20.01
Northern			
Northern Assur. .	85,774	11,474	13.38
Lond. & Scottish .	11,580	3,810	32.90
World Marine	27,325	9,178	33.59
Total	124,679	24,462	19.62
Norwich Union			
Canada Security .	30,522	6,354	20.82
Norwich Union ..	108,209	34,825	32.18
Total	138,731	41,179	29.68
North British			
Occidental Fire ..	3,516	—46	....
North British	42,409	24,920	58.76
Rly. Passenger ...	17,160	14,585	84.99
Total	63,085	38,459	60.96
Phoenix of L.			
Phoenix Assur. ..	72,731	20,791	28.59
London Guar. ...	44,757	23,340	52.15
Union Marine	43,647	26,172	59.96
Total	161,135	70,303	43.63
Royal Exchange			
Car & General ...	21,849	6,809	31.16
Motor Union	468	75	16.03
Royal Exchange .	76,730	20,230	26.37
Total	99,047	27,114	27.37
Royal Liverpool			
Globe Indemnity .	191,903	69,942	36.45
Liverpool L. & G.	21,323	7,771	36.44
Royal Insur.	188,459	67,338	35.73
Total	401,685	145,051	36.11
Shaw & Begg			
Consolidated	5,008	4,524	90.34
Federal Fire	5,008	4,939	98.62
Wellington	5,008	4,939	98.62
Total	15,024	14,402	95.86
Sun			
Imperial Insur. ..	2,922	—2,998	....
Sun Insur.	16,893	9,244	54.72
Total	19,815	6,246	31.52
Travelers			
Travelers Ind. ...	70,328	43,624	62.03
Travelers Insur. ..	173,153	15,755	9.10
Total	243,481	59,379	24.39
U. S. Fidelity			
U. S. Fidelity & G.	312,545	99,789	31.93
Fidelity Insur. ...	143,541	52,393	36.50
Total	456,086	152,182	33.37
Western			
British Empire ...	18,665	7,544	40.42
British America..	45,900	15,942	34.73
British Canadian .	13,674	5,196	38.00
Imperial Guar. ...	39,874	13,743	34.47
Western	99,280	34,237	34.49
Total	217,393	76,662	35.26
Yorkshire			
Yorkshire	35,735	13,205	36.95
London & Prov. .	7,818	1,260	16.12
Total	43,553	14,465	33.21
Individual Companies:			
Alliance Assur. ..	7,348	7	0.10
Arex Indemnity .	15,886	24,398	153.58
Atlas	21,747	4,733	21.76
Br. Aviation	10,843	1,641	15.13
Br. Northwestern.	17,398	4,569	26.26
Br. Law	440	....	....
Canadian Surety .	63,919	32,981	51.60
Century Ind.	13,173	2,872	21.80
Commercial Cas. .	37,900	27,824	73.41
Continental Cas. .	29,230	10,255	35.08
Economical Mutl..	28,848	13,984	48.47
Employers Liab..	408,671	131,499	32.18
Emplyrs. Reins. ..	24,683	—2,566	....
Federation	638	....	....
Fidelity & Cas. ..	4,344	....	....
Gen. Cas. of Am.	37,890	3,611	9.53
Gen. Reinsur.	36,233	12,709	35.09
Gen. Security	53,990	18,413	34.10
Gore District	18,182	6,509	35.80
Guardian Insur. .	154,581	63,996	41.40
Guardian Assur. .	4,356	931	21.37
Great Amer. Ind.	39,511	9,417	23.83
Halifax	47,427	42,784	90.21
Hartford Accid. ..	66,791	49,087	73.49
Indemnity Insur..	564,957	202,928	35.92
Liberty Mutual ..	20,323	—1,326	....
Lumbermen's M. C.	11,198	4,880	43.58
Maryland Cas. ...	98,834	24,264	24.55
National Gen. ...	3,193	777	24.33
Northwest Cas. ...	9,163	509	5.55
Ohio Farmers Ind.	4,326	1,831	42.33
Pearl	82,638	36,195	43.80
Prudential Assur.	172,050	41,317	24.01
Queensland	6,127	766	12.50
Scottish Can.	1,558	200	12.84
Scottish Met.	4,020	5,278	131.29
Southern	1,052	29	2.76
Union of Canton .	252,939	124,229	49.11
U. S. Guarantee .	15,942	1,112	6.98
United Nat. Ind. .	71,068	9,059	12.75
Wawanesa	8,233	3,674	44.63
Zurich	141,058	77,870	55.20
Pilot*	15,175	1,206	7.95
Can. Home*	1,505	—94	....
Sask. Mut.*	582	8	1.37
Lloyd's*	399,899	142,484	35.63
Total individ. cos.	3,029,869	1,136,850	37.52
Grand total, 1948	6,965,381	2,403,193	34.40

*Provincial license.

Inland Transport

(A) Group Experience

	Net prems. written	Net losses incurred 1948	Ratio
	$	$	%
America Fore			
Continental Ins. .	22,518	10,863	48.24
Fid.-Phenix	64,269	19,919	30.99
Niagara Fire	4,930	22	0.45
Total	91,717	30,804	33.59
Brit.-America Western			
British America ..	58,254	22,110	37.95
Western	80,099	30,552	38.14
Total	138,353	52,662	38.06
Canadian			
Canadian Fire ...	6,473	2,049	31.65
Canadian Ind. ...	15,285	8,128	53.18
Total	21,758	10,177	46.78
Canadian General			
Canadian General	18,586	8,951	48.16
Toronto General .	15,207	7,324	48.16
Total	33,793	16,275	48.16
Can. Surety Group			
Camden Fire	6,177	647	11.28
Can. Surety	7,412	2,719	36.68
Total	13,589	3,416	25.14
Century			
Century Ins.	19,759	6,525	33.02
Pacific Coast Fire	7,204	2,514	34.90
*Total	26,963	9,039	33.52
Chubb & Son Group			
Fed. Ins. of N. J. .	29,472	857	2.91
Marine	39,966	17,476	43.73
Total	69,438	18,333	26.40
Commercial Union			
Commer. Un. Ass.	8,885	262	2.95
Canada Acc. & F.	5,172	44	0.85
Ocean Ac. & Guar.	7,048	1,589	22.55
Union Assce.	875	87	9.94
Total	21,980	1,982	9.02
Commerce Mutual			
Can. Mercantile .	8,078	2,030	25.13
Commerce Mut. ..	8,215	2,086	25.39
Total	16,293	4,116	25.26
Eagle Star			
British N'west ...	8,737	—2,428	....
Eagle Star	9,628	3,616	37.56
Total	18,365	1,188	6.47
S. M. Elliott			
Connecticut Fire .	26,270	13,340	50.78
Equitable F. & M.	5,254	2,668	50.78
Prov. Wash.	19,889	5,808	29.20
Rel. of Canada ..	13,246	6,726	50.78
Westchester	47,199	16,298	34.53
Total	111,858	44,840	40.09
General Accident			
Gen. Acc. of Can.	17,710	15,545	87.78
Gen. Acc. F. & L.	9,075	1,017	11.21
Total	26,785	16,562	61.83
Great American			
Great Amer.	39,875	30,751	77.12
Amer. Alliance ..	5,437	4,193	77.12
Total	45,312	34,944	77.12
London Assce.			
London Assce. ...	20,149	14,169	70.32
Guildhall	11,276	8,294	73.55
Total	31,425	22,463	71.48
Muir Beddall			
Legal & Gen.	18,751	6,299	33.59
New Zealand	19,942	13,223	66.31
Total	38,693	19,522	50.45
North America			
Allce. Ins. of Phil.	45,798	23,414	51.12
Ins. Co. of N. A. .	142,278	123,976	87.14
Phil. F. & M.	1,150	747	64.96
Total	189,226	148,137	78.29
North British			
N. Brit. & Merc. .	25,353	7,400	29.19
Ry. Passengers ..	18,265	1,201	6.58
Total	43,618	8,601	19.72
Northern			
Northern Assce. .	15,780	9,939	62.98
World M. & Gen.	669	39	5.83
Total	16,449	9,978	60.66
Norwich Union			
Can. Security	16,77	144	8.59
Eagle Fire	349	78	22.35
Norwich Union ...	12,481	1,497	11.99
Total	14,507	1,719	11.85
Phoenix of London			
Acadia	1,815	483	26.61
Columbia	5,238	2,110	40.28
London G. & A. .	7,354	3,864	52.54
North. Emp.	1,210	335	27.69
Phoenix	15,602	6,482	41.55
Union Marine	4,692	2,319	49.40
Total	35,911	15,592	43.42
Royal-Liverpool			
Liv. & L. G.	31,856	8,355	26.23
Globe Indemnity .	4,413	1,739	39.41
Queen of Amer. .	5,510	13	0.24
Royal	36,204	10,456	28.88
Total	77,983	20,563	26.37
Security, American, Fire Assoc.			
American	11,164	1,047	9.37
Security	1,581	79	5.01
Fire Assoc. of Phil.	26,605	3,268	12.28
Total	39,350	4,394	11.17
Shaw & Begg			
Bankers & Ship'rs	2,317	1,311	56.58
Cons. Fire & Cas.	731	829	113.41
Fed. Fire	1,395	1,756	125.88
Jersey Ins.	1,480	837	56.55
Lumbermen's Ins.	854	18	2.11
Pacific Fire	2,639	1,493	56.57
Wellington Fire ..	369	223	61.94
Total	9,776	6,467	66.15
Springfield			
Michigan F.	1,147	556	48.47
New England	287	139	48.43
Sentinel Fire	287	139	48.43
Springf'd F. & M.	9,750	4,725	48.46
Total	11,471	5,559	48.46
Union of Canton			
British Oak	1,801	310	17.21
Total	1,801	310	17.21
(B) Individual Companies			
Atlas	3,415	1,175	34.41
Aetna	67,385	8,245	12.24
Agricultural	37,742	13,086	34.67
Alliance Assur. ..	2,393	161	0.67
Automobile	17,149	394	2.30
Boston	9,487	2,276	23.90
British Aviation .	142	......	....
British Law	176	76	43.18
Central Mfrs.	477	38	7.97
Emp. Liab.	148	6	4.05
Economical Mutual	16,633	7,951	47.80
Federation	7,458	500	6.70
Firemen's Fund ..	9,283	1,752	18.87
Essex & Suffolk .	272	105	38.60
General Security.	1,760	281	15.97
Gen. Ins. of Amer.	4,180	796	19.04
Glens Falls	6,299	2,047	32.50
Gore District	2,371	688	29.02
Guar. of N. Amer.	6,666	1,107	16.61
Guardian Assce. .	13,272	2,430	18.31
Guardian Ins.	11,720	7,199	61.42
Hartford Fire	256,243	152,945	59.69
Home Ins.	481,035	16,604	3.45
Halifax	14,623	6,708	45.87
Indemnity Marine	53	112	....
Lon. & Lancashire	62,258	15,157	24.35
Milwaukee Mech..	21,165	6,652	31.43
Law Union & R. .	67	......	....
Nat.-Ben Franklin	87,650	79,960	91.23
Nat. Fire Hartford	7,751	1,614	20.82
Lloyds*	427,065	35,281	8.26
National Gen. ...	5,005	444	8.87
National Union ..	1,651	22	1.33
New Hampshire .	3,005	363	12.08
N.Y. Underwriters	5,145	17,203	334.31
North Star	1,397	126	9.02
N'west Mutual ...	778	864	111.05
Pilot*	2,605	95	3.65
Ohio Farmers Ins.	120	......	....
Ohio Farmers Ind.	5,121	7,855	153.39
Occidental F.	715	......	....
Phoenix Hart	54,238	22,689	41.83
Pearl	12,331	2,616	21.21
Prudential	118,514	52,064	....
Ruby	15	......	....
St. Paul F. & M. .	201,917	4,725	2.34
Sask. Mutual* ...	21,252	4,838	22.76
Standard Ins.	37,724	13,118	34.77
Queensland	243	11,505	....
Transcont.	5,406	230	4.25
Travelers	16,565	9,999	60.36
U. S. Fire	47,199	16,302	34.54
World F. & M. ..	34,668	33,039	95.30
Wawanesa	8,512	1,412	16.59
Zurich	5,582	2,451	....
Royal Exch.	8,681	1,087	12.52
Scottish Union ...	17,540	4,673	26.64
Sea	2,338	588	25.15
Standard Mar. ...	1,826	233	12.76
Sun Insce.	8,352	1,045	12.51
Union Canton ...	117,865	37,447	31.77
Yorkshire	38	11	28.95
Total, 1948	2,322,686	502,991	21.69
Grand total, 1948 .	3,468,244	1,010,634	29.14

*Provincial licensed company.

Credit

(Dominion Licensed Companies)

	Net prems. written	Net losses incurred 1948	Ratio
	$	$	%
American Credit.	345,148	—80,598	....
Employers Reins.	36,250	7,469	20.60
Total	381,398	—73,129	....
Total, 1947	254,838	8,585	3.37

Fidelity

(Dominion and Provincial Licensed Companies)

(A) Group Experience

	Net prems. written	Net losses incurred 1948	Ratio
	$	$	%
Canadian Surety			
American Surety.	22,684	1,279	5.64
Anglo-Scott	508	—208	....
Canadian Surety.	98,077	18,872	19.24
Total	121,269	19,945	16.45
Br. Am. Western			
British America .	7,958	1,143	14.36
British Canadian...	2,877	409	14.22
British Empire ..	1,388	208	14.99
Imperial G. & A.	22,553	3,158	14.00
Western Assur. .	7,613	1,141	14.99
Total	42,389	6,059	14.29
Canadian Fire			
Canadian Fire ..	23,093	7,365	31.89
Canadian Indem. .	89,164	19,637	22.02
Total	112,257	27,002	24.05
Canadian General			
Can. General	67,194	8,746	13.02
Toronto General .	54,977	7,910	14.39
Total	122,171	16,657	13.63
Dominion of Canada			
Casualty Co.	3,497	—11	....
Dom. of Can. Gen.	57,111	11,136	19.50
Total	60,608	11,125	18.36
London & Lancashire			
Law Union & Rock	1,489	......	....
London & Lanc.	4,972	—982	....
Total	6,461	—982	....
North British & Mercantile			
Rly. Passenger ..	3,828	1,110	28.74
Total	3,828	1,110	28.74
Northern			
Northern Assur. .	2,491	14	0.56
Scottish Metropole	—82	......	....
World Mar. & G.	—70	14	....
Total	2,339	28	1.20
Norwich Union			
Can. Security ..	3,594	1,177	32.75
Norwich Union..	24,316	1,636	6.73
Total	27,910	2,813	10.08
Phoenix of London			
Lond. G. Y. Acc.	37,129	—888	....
Phoenix Assur. .	9,296	—1,052	....
Union Marine ..	3,285	578	17.60
Total	49,710	—1,362	....
Royal Liverpool			
Globe Indemnity.	38,729	148	0.38
L'pool L. & G. ..	7,969	17	0.21
Royal Insur. ...	51,701	350	0.68
Total	98,399	515	.52
Sun			
Sun Insur. Office	547	—1	....
Imperial Ins.	59	......	....
Total	606	—1	....
U. S. Fidelity			
Fidel. Ins. of Can.	62,926	11,425	18.16
U. S. Fidel. & G.	320,587	90,088	28.10
Total	383,513	101,513	26.47
Yorkshire			
London & Prov. .	382	......	....
Yorkshire	3,941	—25	....
Total	4,323	—25	....
(B) Individual Companies			
Alliance Assur. .	160	—5	....
Canadian Merc. ..	2,545	......	....
Can. Accident ..	12,210	1,280	10.48
Century Ind.	863	......	....
Century Insur. ..	2,121	578	27.25
Comm. Casualty .	4,146	323	7.79
Comm. Mut.	2,683	......	....
Consolidated	455	......	....
Co-operative	1,860	322	17.31
Dom. Fire	236	......	....
Econ. Mutual	1,275	176	13.80
Employers' Liab.	79,992	48,150	60.19
Employ. Rein. ..	—1,670	—13	....
Federal Fire	455	....	....
Fidelity & Cas...	—293	....	....
Gen. Acc. of Can.	27,131	2,404	8.86
Gen. Cas. of A.	6,813	......	....
Gen. Reinsur. ..	4,088	18	0.44
Gen. Security ..	1,631	—286	....
Gore District ..	1,175	......	....
Grain Insur.	47,335	7,425	15.69
Gt. Amer. Indem.	17,998	5,196	28.87
Guar. Co. of N.A.	96,014	12,448	12.96
Guardian Assur. .	17,929	3,066	17.10
Guardian Insur. .	21,917	10,509	47.95
Halifax	322	894	277.64
Hartford Ins. Acc.	9,092	4,593	50.52
Indem. Insur. ...	92,933	45,247	48.69
Int'l Fidelity	5,393	716	13.28
Liberty Mutual .	7,351	2,614	35.56
Lumbermen's M..	9,124	9,048	99.17
Maryland Cas. ...	19,170	4,654	24.28
Metro Casualty .	16,831	1,957	11.63
Ocean A. & Guar	28,931	1,201	4.15
North Br.	4,782	......	....
Pearl	14,414	—1,359	....
Prudential	3,362	4,799	142.74
Royal Exchange .	57,783	11,213	19.41
Scottish Can. ...	311	......	....
Travelers Indem..	10,826	198	1.83
Union of Canton	9,862	—4,021	....
United N. Ind. ..	15,603	3,564	22.84
Wawanesa	1,153	......	....
Wellington	455	......	....
Zurich	3,132	......	....
Total ind. cos. ..	662,839	176,909	25.18
Grand totals Dom. licensed co's 1948	1,699,022	363,295	21.38
1947	1,459,977	193,147	13.23
Can. Home*	81	......	....
Lloyds*	349,232	76,073	21.78
Total	349,313	76,073	21.78
*Prov. licensed.			
Grand total Dom. & Prov. licensed co's	2,110,861	448,803	21.26

Forgery

(Dominion and Provincial Licensed Companies)

	Net prems. written	Net losses incurred 1948	Ratio
	$	$	%
Canadian Co's			
Canadian Fire ...	537	1	0.19
Canadian General	6,772	1,083	15.99
Can. Indem.	11,496	3,302	28.72
Can. Mercantile .	67	100	149.25
Canadian Surety .	1,622	237	14.61
Comm. Mutual ..	52	100	192.31
Gen. Acc. of Can.	67	—800	....
Globe Indemnity	5,736	—3,432	....
Grain	2,289	900	39.32
Guar. Co. of N. A.	171	None	....
Guardian Insur. .	64	None	....
Halifax	84	None	....
Toronto Gen.	5,541	886	15.99
Western	2,722	—704	....
Total	37,220	1,673	4.49
Total, 1947	28,339	19,227	67.85
British Co's			
Liverp'l & L. & G.	2,688	—382	....
Royal Insurance ..	12,049	—4,938	....
Union of Canton .	249	None	....
Total	14,986	—5,320	....
Total, 1947	4,546	12,133	266.89
Foreign Co's			
Indemnity Insur. .	25,109	7,866	31.33
Maryland Casualty	420	None	....
Metropol. Cas. ...	192	3,000	1,562.50
United Nat. Indem.	81	None	....
U. S. Fidelity	662	137	20.69
Total	26,464	11,003	41.58
Total, 1947	17,359	1,262	7.27
Grand total Dom. licensed co's ..	78,670	7,356	9.35
Grand total, 1947 .	50,244	32,622	64.93
(Provincial Licensed Company)			
Lloyd's	856	—355	....

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Accident & Sickness

(Dominion Licensed Companies)

(A) Group Experience

	Net prems. written	Net losses incurred 1948	Ratio
	$	$	%
Commercial Union			
Canada Acc.	42,026	21,554	51.29
Comm. Union	42,716	26,636	62.36
Ocean Acc.	38,865	22,205	57.13
Union Assur.	38,622	21,564	55.83
Total	162,229	91,959	56.68
Dominion of Canada			
Cas. of Can.	9,915	3,355	33.84
Dom. of Can. Gen.	46,181	10,786	23.36
Total	56,096	14,141	25.21
General Accident			
Gen. Acc. of Can.	17,058	6,038	35.40
Gen. Acc. F. & L.	1,629	5,219	320.38
Total	18,687	11,257	60.24
Sun			
Imperial Insur. ..	321,535	163,769	50.93
Sun	2,939	1,518	51.65
Total	324,474	165,287	50.94
Yorkshire Group			
Lon. & Prov.	884	941	106.45
Yorkshire Insur. .	6,412	2,050	31.97
Total	7,296	2,991	41.00
(B) Individual Companies			
Aetna Life	1,592,777	1,207,811	75.83
Amer. Mutual	2,570	1,642	63.89
Ben. Ass'n Ry. Emp.	128,033	103,164	80.58
Comm. Cas.	49,129	19,098	38.87
Confed. Life	1,299,410	890,257	68.51
Conn. Gen. L.	12,165	11,678	96.00
Equitable Life ...	134,551	88,717	65.94
Canada Health	704,629	225,640	32.02
Econ. Mutual	188,371	99,146	52.63
Gen. Rein.	......	1,977	....
Great West	799,405	481,642	60.25
Halifax	1,103	305	27.65
John Hancock M.	28,680	16,946	59.09
London Life	3,086,956	2,122,263	68.75
Liberty Mut.	5,793	2,378	41.05
Loyal Protective .	429,621	154,542	35.97
Metro. Cas.	759	560	73.78
Maryland Cas. ...	6,682	15,234	227.99
Metro. Life	3,995,211	2,848,009	71.29
Mutual Life	799,124	583,536	73.02
Mut. Ben. Health .	3,783,026	1,652,116	43.67
North Amer. Acc.	14,550	2,287	15.72
North Amer. L & C	50,067	16,502	32.96
North British	294,516	224,584	76.26
Occidental Life ..	774,857	366,537	47.30
Povident L & A ..	5,973	4,966	83.14
Protective Assce. .	428,859	293,671	68.48
Prudential Assur.	129,681	47,997	37.01
Prudential Ins. ...	428,036	293,613	68.60
Railway Pass.	262	276	105.34
Travelers Ins.	1,439,786	958,624	66.58
Union Mutual	17,177	255	1.48
Zurich	2,273,311	1,286,317	56.58
Total ind. co's ..	22,905,070	14,022,290	61.22
Grand total, 1948	23,473,852	14,307,925	60.95
1947	......	......	....
Cand. Home*	55	......	....
Pilot*	1,774	980	55.24
Lloyd's	10,623	883	8.31
*Provincial license.			
Grand total Dom. & prov. licensed co's ..	23,486,304	14,309,780	60.93

Aircraft

(Dominion Licensed Companies)

	Net prems. written	Net losses incurred 1948	Ratio
	$	$	%
Canadian Co's			
British America .	2,161	860	39.80
Gen. Acc. of Can.	7,722	2,286	29.60
Imperial Ins.	19,809	15,673	79.12
Western	2,161	860	39.80
Total	31,853	19,679	67.78
Total, 1947	12,100	13,252	109.52
British Co's			
Aviation & Gen. .	12,907	5,324	41.25
British Aviation .	314,498	201,857	64.18
Century	20,572	17,193	83.57
Comm. Un. Assur.	21,209	19,315	91.07
London Guarantee	22,666	13,923	61.43
North British	21,988	21,868	99.45
Phoenix Assur. .	22,868	85,091	372.10
Royal Insurance .	33,630	21,487	63.89
Union of Canton .	22,012	20,057	91.12
Total	492,350	406,115	82.49
Total, 1947	458,416	456,270	99.53
Foreign Co's			
Aetna Insurance .	18,414	9,747	52.93
Auto. Insurance .	18,663	11,200	60.01
Century Indem. .	13,355	1,675	12.54
Fidelity & Casual.	1,505	None	....
Fire Association .	9,198	4,869	52.94
Great Am. Indem.	5,110	—14,197	....
Great Am. Insur.	13,372	1,360	10.17
Hartford Accident	13,694	1,674	12.22
Hartford Fire	18,663	9,747	52.23
Maryland Casual.	13,694	1,672	12.21
Natl. Union Fire .	18,414	9,747	52.93
North River	6,221	3,249	52.23
Phoenix Insurance	18,414	9,747	52.93
Prov. Washington	9,198	4,869	52.94
St. Paul Fire	18,414	9,747	52.93
Springfield	13,984	7,303	52.22
Travelers Fire ...	13,984	7,203	51.51
Travelers Indem..	13,694	1,884	13.76
U. S. Fidelity ...	13,694	1,675	12.23
U. S. Fire	6,138	3,249	52.93
Total	257,823	86,420	33.52
Total, 1947	195,603	129,490	66.20
Lloyds*	292,153	405,030	138.63
*Provincial licensed company.			
Grand total	782,026	512,214	65.50
Grand total, 1947 .	666,119	599,012	89.93

NOT PROPERTY ALONE

Property can be valued. It can be inventoried, weighed, measured, counted. It is something that is *tangible*. It is insurable, in itself.

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GUARDIAN
Insurance Company of Canada
HEAD OFFICE: - MONTREAL
Incorporated 1911

CONDENSED BALANCE SHEET—31st December, 1948

ASSETS

Cash on hand and in bank		$ 297,628.29
Agents' Balances receivable		685,240.25
Accrued Interest		27,442.60
Due from Reinsuring Companies		17,029.25
Other Assets		21,039.17
Investments — Book Value (Market Value — $4,535,581.67)		4,415,749.60
		$5,464,129.16

LIABILITIES

Outstanding Claims	$1,337,333.33	
Less: Reinsured	145,751.19	$1,191,582.14
Due to Reinsuring Companies		57,342.23
Taxes and Other Liabilities		83,774.79
Dividend payable (undeclared)		46,875.00
Premium Reserve		1,580,440.14
Reserved for Unlicensed Reinsurance		262,632.12
Special Guarantee Reserve		14,212.17
Capital Paid in	375,000.00	
General Reserve Fund	1,175,000.00	
Surplus	677,270.57	2,227,270.75*
		$5,464,129.16
*Additional Protection for policyholders		$2,227,270.57
Income for 1948:		
Premiums less reinsurance	$3,478,606.61	
Interest and Dividends	131,809.29	$3,610,415.90

DIRECTORS
LT.-COL. W. H. CLARK-KENNEDY, V.C., C.M.G., D.S.O., *President*
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All Policies Guaranteed by Guardian Assurance Company Limited of London, England

ESTABLISHED 1821

Sickness

(Dominion Licensed Companies)
(A) Group Experience

	Net prems. written 1948	Net losses incurred 1948	Ratio
	$	$	%
British America-Western			
British America	19,453	10,092	51.88
British Canadian	9,669	5,016	51.88
British Empire	15,712	11,425	72.72
Imperial G. & A.	58,333	29,891	51.24
Western	55,344	28,270	51.08
Total	158,511	84,694	53.43
Canadian General			
Can. General	9,266	4,929	53.19
Toronto General	7,581	4,033	53.20
Total	16,847	8,962	53.20
Commercial Union			
Canada Acc. & F.	11,705	6,703	57.27
Union Assur. Soc.	4,702	4,054	86.22
Comm. Un. Assce.	8,408	5,204	61.89
Total	24,815	15,961	64.32
Dominion of Canada			
Casualty Co. of C.	15,329	6,925	45.18
Dom. of Can. Gen.	66,384	37,160	55.98
Total	81,713	44,085	53.95
General Accident			
Gen. Acc. of Can.	18,565	6,882	37.07
Gen. Acc. F. & L.	33,988	17,304	50.91
Total	52,553	24,186	46.02
London & Lancashire			
Law Union & Rock	2,001	354	17.69
Lon. & L.G. & A.	24,453	28,988	118.55
Total	26,454	29,342	110.92
Northern			
Northern Assur.	18,278	13,556	74.17
World Marine	18,236	13,556	74.34
Total	36,514	27,112	74.25
London Assur.			
Guildhall	1,704	1,398	82.04
London Assur.	1,924	1,136	59.04
Total	3,628	2,534	69.85
North British & Mercantile			
North British	13,145	13,950	106.12
Occidental Fire	718	429	59.75
Railway Pass.	8,822	10,049	113.91
Total	22,685	24,428	107.68
Norwich Union			
Canada Security	1,774	1,359	76.11
Norwich Union	7,684	7,426	96.64
Total	9,458	8,785	92.88
Phoenix of London			
London G. & Acc.	15,171	12,887	84.94
Union Marine	2,947	2,838	96.30
Phoenix Assur.	8,742	7,806	89.29
Total	26,860	23,531	87.61
Royal Liverpool			
Globe Indemnity	46,516	20,047	43.10
Liverpool L. & G.	5,168	2,228	43.11
Royal Insurance	45,204	19,531	43.21
Total	96,888	41,806	43.15
Sun			
Sun Insurance	7,550	5,281	69.95
Imperial Ins.	1,643	2,217	134.94
Total	9,193	7,498	81.56
U. S. Fidelity			
Fidelity Ins.	1,864	1,182	63.41
U. S. Fid. & Guar.	8,257	503	6.09
Total	10,121	1,685	16.65
(B) Individual Companies			
Alliance Nat.	80,111	45,090	56.28
British Northwest	4,079	2,817	69.06
Canadian Indem.	9,068	5,131	56.58
Commercial Cas.	18,417	8,168	44.35
Continental Cas.	4,455,157	2,037,656	45.74
Employers Liab.	108,084	48,383	44.76
Employers Rein.	8,253	2,556	30.97
General Rein.	2,696	......	....
General Security	2,635	2,556	97.00
Gt. Amer. Indem.	343	374	109.04
Gt. West. Life	60,309	24,917	41.32
Guard. Ins. of C.	11,116	6,953	62.55
Halifax	1,360	1,110	81.62
Hartford Acct.	766	......	....
Indemnity Ins.	502	......	....
Legal & General	3,903	2,539	65.05
Lumbermen's M.	3,755	2,771	73.79
Maryland Cas.	531	48	9.04
North Amer. Acc.	377	11	2.92
Ocean Accident	22,526	13,362	59.32
Prudential Assur.	13,631	11,013	80.79
Royal Guardians	531	573	107.91
Scottish Can.	425	......	....
Travelers Ins.	83,753	38,356	45.80
Union of Canton	26,365	13,403	50.84
United Nat. Ind.	2,610	1,469	56.28
Zurich	9,788	4,124	42.13
Total ind. co's	4,931,091	2,273,380	46.10
Grand totals	5,507,331	2,617,989	47.54
1947	4,911,258	2,158,731	43.95
Lloyds*	25,756	563	2.19
*Prov. licensed.			
Grand total Dom. & prov. licensed cos.	5,533,087	2,618,552	47.33

Employers' Liability

(Dominion Licensed Companies)

	Net prems. written 1948	Net losses incurred 1948	Ratio
Canadian Co's	$	$	%
British America	9,898	1,919	19.39
British Canadian	2,205	483	21.90
British Empire	3,096	644	20.80
Br. Northwestern	1,517	276	18.19
Canada Accident	24,754	6,591	26.63
Canada Security	7,203	714	9.91
Candn. Fire	5,482	—113	....
Candn. General	95,346	13,515	14.17
Candn. Indemnity	41,659	8,691	20.86
Candn. Mercantile	24,090	7,023	29.15
Candn. Surety	4,825	3	0.06
Casualty	5,939	135	2.27
Comm. Mutual	24,613	6,771	27.51
Consolidated	None	78	....
Dominion Fire	738	9	1.22
Dom. of Can. Gen.	15,983	879	5.50
Federation	210	None	....
Fidelity Insur.	38,568	10,519	27.27
Gen. Acc. of Can.	73,751	27,034	36.66
General Security	41,470	11,801	28.46
Globe Indemnity	95,086	20,177	21.22
Gore District	3,333	248	7.44
Guardian Insur.	136,776	27,251	[illegible].92
Halifax	20,680	4,921	23.80
Imperial Guar.	2,929	689	23.52
Imperial Insur.	214	—444	....
Lond. & Lanc. G.	30,312	8,794	29.01
Occidental Fire	705	—706	....
Scottish Candn.	158	None	....
Toronto General	78,010	10,584	13.57
Western	20,196	4,101	20.31
Total	809,746	172,587	21.31
Total, 1947	687,476	167,322	24.34
British Co's			
Alliance Assur.	867	—1,537	....
Anglo-Scottish	12,304	3,864	31.40
Atlas	16,931	4,544	26.84
Aviation & General	427	433	101.41
British Aviation	270	None	....
British Law	74	None	....
Car & General	3,044	722	23.72
Century	2,797	1,344	48.05
Com. Un. Assur.	13,947	9,560	68.55
Employer's Liab.	191,978	15,411	8.03
Gen. Acc. F. & L.	9,397	2,707	28.81
Guardian Assur.	407	None	....
Guildhall	11,693	233	1.99
Law Un. & Rock	2,326	184	7.91
Liverp'l & L. & G.	10,648	2,242	21.06
London & Provin.	1,717	1,186	69.07
London & Scottish	7,064	354	5.01
London Assurance	5,371	315	5.86
London Guarantee	12,505	—4,454	....
Motor Union	8	None	....
North British	30,630	4,816	15.72
Northern Assur.	44,285	11,831	26.72
Norwich Union	93,570	29,312	31.33
Ocean Accident	23,836	244	1.02
Pearl	5,029	99	1.97
Phoenix Assur.	22,768	2,835	12.45
Prudential Assur.	199,448	91,025	45.64
Queensland	3,572	1,557	43.59
Railway Pass.	9,849	—2,638	....
Royal Exchange	34,724	6,152	17.72
Royal Insurance	90,682	19,097	21.06
Scottish Metropol.	1,246	113	9.07
Southern	219	451	205.94
Sun Insurance	3,578	4,170	116.55
Union Assur.	13,710	3,108	22.67
Union of Canton	105,969	134,052	126.50
Union Marine	9,211	1,686	18.30
World Marine	22,274	7,351	33.00
Yorkshire	20,002	7,771	38.85
Total	1,038,377	360,140	34.68
Total, 1947	893,233	218,868	24.50
Foreign Co's			
Arex Indemnity	5,824	8,790	150.93
Century Indem.	2,663	1,837	68.98
Comm. Casualty	3,504	3,487	99.51
Continental Cas.	8,459	None	....
Employers Reins.	4,851	36,089	743.95
Fidelity & Cas.	7,285	408	5.60
Foncière Trans.	None	90	....
Gen. Cas. of Am.	3,034	171	5.64
General Reins	5,323	1,508	28.33
Great Am. Ind.	15,553	3,075	19.77
Hartford Accid.	25,930	488	1.88
Indemnity Insur.	51,705	26,511	51.27
Liberty Mutual	4,328	123	2.84
Lumbermen's M. C.	1,935	119	6.15
Maryland Cas.	132,929	49,662	37.36
Metropolitan Cas.	24,412	9,071	37.16
Travelers Insur.	121,027	28,068	23.19
United Nat. Ind.	13,643	2,423	17.76
U. S. Fidelity	74,696	33,045	44.24
U. S. Guarantee	1,481	—146	....
Zurich	27,132	3,878	14.29
Total	535,714	208,697	38.96
Total, 1947	410,969	186,553	45.39
Grand total	2,383,837	741,424	31.10
Grand total, 1947	1,991,698	572,743	28.76
(Provincial Licensed Companies)			
Candn. Home	955	10	0.01
Lloyds	214,455	155,388	72.41
Total Prov.	215,410	155,398	71.21

Personal Property

(Dominion Licensed Companies)
(A) Group Experience

	Net prems. written 1948	Net losses incurred 1948	Ratio
	$	$	%
British America-Western			
British America	122,481	61,983	50.61
Western Assur.	168,412	85,231	50.61
Total	290,893	147,214	60.61
Canadian			
Canadian Fire	45,548	16,986	37.29
Canadian Indem.	68,954	26,300	38.14
Total	114,502	43,286	37.80
Canadian Surety			
Camden	31,479	12,945	41.12
Canada Security	19,646	13,137	66.87
Total	51,125	26,082	51.02
Canadian General			
Canadian General	85,327	62,119	72.80
Toronto General	69,813	50,902	72.91
Total	155,140	113,021	72.85
Caledonian			
Caledonian-Am.	5,007	3,169	63.29
Caledonian	24,239	10,069	41.54
Total	29,246	13,238	45.26
Commercial Union			
Canada Acc.	62,242	39,415	63.33
Union Assur.	35,903	20,093	55.96
Comm. Union	92,938	53,526	57.59
Ocean Acc.	152,393	83,072	54.51
Total	343,476	196,106	57.09
Continental			
Fidelity Phoenix	48,273	26,368	54.62
Total	48,273	26,368	54.62
Dominion of Canada			
Casualty	15,716	4,386	27.91
Dom. of Can. Gen.	109,445	57,240	52.30
Total	125,161	61,626	49.24
Eagle Star			
Brit. N'western	102,029	50,444	49.44
Eagle Star	89,539	21,352	23.85
Total	191,568	71,796	37.48
North British			
North British	113,669	50,662	44.57
Rly. Passengers	33,710	14,326	42.50
Occidental Fire	7,351	4,160	56.59
Total	154,730	69,148	44.69
Northern			
Northern Assur.	91,534	34,644	37.85
World Marine	10,848	3,762	34.68
London & Scot.	10,254	3,212	31.32
Scottish Met.	15,648	2,327	14.87
Total	128,284	43,945	34.26
Phoenix of London			
London G. & A.	53,760	38,476	71.57
Union Marine	32,206	23,085	71.68
Phoenix Assur.	96,592	68,394	70.81
Acadia	13,668	10,062	73.62
Columbia	5,359	3,848	71.80
North Empire	9,112	6,720	73.75
Total	210,697	150,585	71.47
Royal Liverpool & L.			
Liverp'l & L & G	166,425	92,163	55.38
Royal Insur.	223,418	113,697	50.89
Total	389,843	205,860	52.81
Sun			
Imperial	3,268	2,066	63.22
Patriotic	9,846	2,383	24.20
Sun Ins.	45,655	23,990	52.55
Total	58,769	28,439	48.39

Pers. Property (cont'd)

	Net prems. written	Net losses incurred	Ratio
Union of Canton			
British Oak	1,274	755	59.26
South British	1,609	81	5.03
Union of Canton	306,024	92,364	30.18
Total	308,907	93,200	30.17
(B) Individual Companies			
Aetna Insurance	357,326	154,902	43.35
Agricultural	73,887	31,372	42.46
Alliance Assur.	7,160	315	4.40
Alliance Insur.	398,863	198,059	49.66
Amer Alliance	16,783	4,441	26.46
Amer. Equitable	....	109	....
Atlas	45,111	19,612	43.47
Auto Insurance	162,750	36,417	22.38
American Ins.	12,256	8,026	65.49
Bank. & Shippers	11,503	6,938	60.31
Boston	57,187	25,239	44.13
British Law	9,065	8,916	98.36
Canadian Mer.	9,950	9,402	94.49
Canadian Surety	36,644	12,398	33.83
Central Mfrs.	24,037	8,874	36.92
Century	36,968	16,817	45.49
Citizens	4,092	681	16.64
Comm. Mutual	10,516	9,608	91.37
Connecticut	161,694	55,725	34.46
Consolidated	13,394	5,806	43.35
Cont. Insurance	134,245	64,529	40.807
Cornhill	6,388	6,403	100.23
Eagle Fire	4,847	6,855	141.43
Economical Mutl.	41,893	30,682	73.24
Employers' Liab.	151,042	81,034	53.65
Equitable Fire	32,339	11,145	34.46
Essex & Suffolk	5,154	2,053	39.83
Fed. Fire of Can.	35,385	17,750	50.16
Federal Ins.	45,738	14,990	32.77
Fidelity Ins.	1,582	36,022	2276.99
Fire Assoc.	67,910	43,558	64.14
Fireman's Fund	642,171	172,152	26.81
Gen. Acc. of Can.	117,722	62,066	52.72
Gen. Acc. F & L.	129,807	56,838	43.79
Gen. Ins. of Amer.	79,090	47,723	60.34
Gen. Security	22,064	25,788	116.88
Glen Falls	189,891	120,552	63.48
Globe Indemnity	37,787	19,068	50.46
Gore District	39,923	23,156	58.00
Great American	131,650	32,568	24.74
Guardian Assur.	29,671	21,993	74.12
Guard. Insurance	41,253	27,800	67.39
Guildhall	132,003	48,868	37.02
Halifax	52,767	46,686	88.48
H'ware Dealers	9,512	12,674	....
Hartford Fire	113,195	39,283	34.70
Home Insurance	343,249	424,917	123.79
Indemnity Mar.	149	6,786	4,554.36
Ins. of N. Amer.	671,156	354,046	52.75
Jersey	7,349	4,433	60.32
Law Union & R.	5,084	1.12	....
Legal & General	57,466	83,458	145.23
London & County	2,053	404	19.68
Lond. & Lanc. Ins	298,383	158,083	52.98
Lon. & Provincial.	14,622	8,275	56.59
*Lloyds	127,963	35,527	27.76
London Assur.	142,749	57,039	39.96
London-Canada	7,437	2,429	32.66
Lbrmen's Ins.	698	5,162	....
Marine	63,841	17,175	26.90
Michigan Fire	22,261	13,464	60.48
Milwaukee Mech.	75,907	64,790	85.35
Mutual Imple.	58,111	12,991	22.36
Nat. Gen.	26,809	2,517	9.39
Nat. Retailers	7,238	3,045	42.07
Nat. Fire Hart.	171,882	79,094	46.02
Nat. Union Fire	18,476	25,477	137.89
Nat. Ben. Frank.	174,256	109,948	63.10
New Hampshire	26,754	4,366	16.32
N.Y. Under	70,723	10,097	14.28
New England	5,565	3,366	60.49
New Zealond	28,403	23,397	82.38
Niagara Fire	32,220	13,038	40.47
North Star	9,247	16,786	181.53
Norwich Union	111,716	81,423	70.288
N'western Mutual	51,030	32,392	63.48
Pacific Coast	15,147	7,748	51.15
Pacific Fire	13,101	1,902	60.32
Pearl	109,329	57,239	52.35
Philadelphia Fire	30,832	7,417	24.06
Phoenix of Hart.	303,458	93,202	30.71
Planet	350	156	44.57
Portage la Praire	16,323	7,278	44.59
Progressive	6,779	421	6.21
Provid. Wash.	78,479	43,822	55.84
Provincial	8,246	4,422	53.63
Pruden. Assur.	489,289	317,473	64.88
Queensland	46,839	15,875	33.89
Reliance	81,526	28,097	34.46
Royal Exchange	61,996	31,659	51.07
Scottish Insur.	16,133	6,276	38.90
Scottish Union	114,257	79,143	69.27
Sea	3,073	4,075	132.61
St. Paul Fire	444,003	401,640	90.46
Security Insur.	6,844	7,855	14.77
Sentinal	5,565	3,366	60.49
Springfield	189,020	114,447	60.55
Standard Ins. N.Y.	73,837	29,110	39.42
Standard Mar.	10,838	8.54	78.65

Pers. Property (cont'd)

	Net prems. written	Net losses incurred	Ratio
Travellers Fire	96,207	36,682	38.13
Transcont.	65,787	49,487	75.22
United Mutual	7,548	2,815	37.29
United States Fire	92,420	42,042	45.49
Wawanesa	56,085	25,710	45.84
Wellington	28,166	17,597	62.48
Westchester	94,143	42,393	45.03
World F. & Mar.	125,317	108,341	86.45
Yorkshire	88,639	89,485	100.95
Total Ind Co.	9,126,020	5,023,319	55.04
Grand Totals 1948	11,726,634	6,313,333	53.84
1947	10,127,592	6,044,011	59.68

*Provincial licensed.

	Net prems. written	Net losses incurred	Ratio
Hastings	746	334	44.80
Pilot	8,316	6,025	72.45
Sask. Mut. PPF	6,160	6,049	98.03
Total	15,222	12,408	81.51

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PORT COLDWELL MINES & METALS—Release of 100,000 escrowed shares has been granted by the Ontario Securities Commission, effective release date being April 9, 1949.

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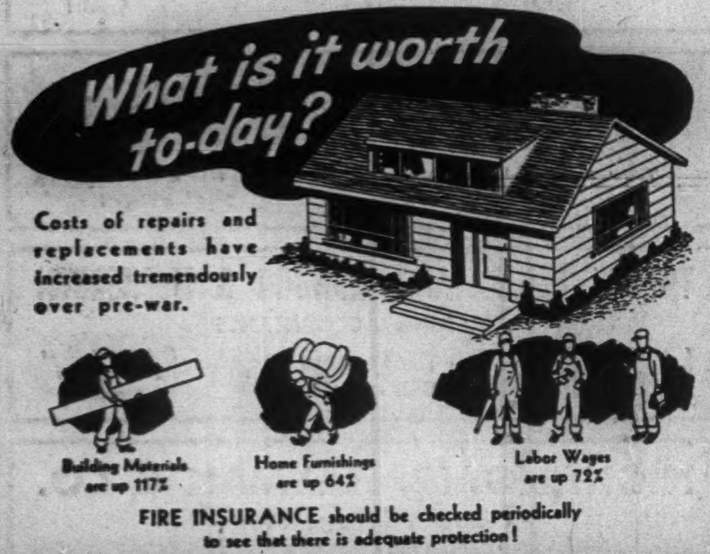

Costs of repairs and replacements have increased tremendously over pre-war.

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HEAD OFFICE: WINNIPEG

Aesop 1949
2000 YEARS AGO AESOP SAID:

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INDUSTRY SOMETIMES PAYS UNEXPECTED DIVIDENDS...

We are emerging from a period of industrial unrest . . . a period which taught us the folly of inactivity due to shut-downs and prolonged strikes.

An enlightened labour group now favours on-the-job mediation of its problems. As a result, production is increasing and we see a gradual stabilization of prices with the odd case of actual decrease in prices. Unfortunately, however, there are those who still strive to foment unrest and dissatisfaction among the labour groups in an attempt to retard industry. And this group offers in return promises as unreal as the thought of buried treasure.

Our forefathers bequeathed to us real treasure . . . material treasure gained through industry operated on a free and competitive basis . . . spiritual treasure gained through freedom of worship and speech.

Therefore, let us work together to attain that which has proved itself sound for centuries . . . scorning that which is an untried ideology spawned within a single generation.

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24-D

Machinery

(Dominion and Provincial Licensed Companies)

	Net prems. written 1948	Net losses incurred 1948	Ratio
	$	$	%
Canadian Co's			
Boiler Inspection	382,188	82,835	21.67
Gen. Acc. of Can.	125,860	45,286	35.98
Guardian Insur. ..	8,424	1,867	22.16
Halifax	—66	None	....
Total	516,406	129,988	25.17
Total, 1947	448,628	137,392	30.62
British Co's			
Guardian Assur. .	5,767	62	1.08
Ocean Accident .	98,411	12,451	12.65
Total	104,178	12,513	12.01
Total, 1947	99,247	2,828	2.85
Foreign Co's			
Hartford Steam Boiler	16,818	1,176	6.99
Lumbermen's M. C.	80,897	6,156	7.61
Maryland Cas. ..	—603	None	....
Travelers Indem..	15,824	14,638	92.51
Total	112,936	21,970	19.45
Total, 1947	42,182	32,935	78.08
Grand total Dom. licensed co's ..	733,520	164,471	22.42
Grand total, 1947	590,057	173,155	29.35
Lloyds*	257,057	31,330	12.14

*Provincial licensed company.

Staff Changes

Royal

P. L. FINLAY, assistant manager, Vancouver, to be manager, Brandon, Man.

J. H. MATHESON, manager Weymouth, N.S., to be manager, Digby, N.S.

J. D. W. HALBERT, to be assistant manager, St. Catherine & Bleury, Montreal.

J. E. PEAT, to be assistant manager Bay & Temperance, Toronto.

L. M. R. DOBBIN, to be accountant, Victoria Ave., Westmount, Que.

W. C. LOCK, to be accountant, Stratford, Ont.

P. AGGERHOLM, to be accountant, Kincardine, Ont.

A. VIDAL, Paseo de Marti 307, Havana, Cuba, to be accountant, Muralla, 374, Havana, Cuba.

J. A. T. TREMBLAY, Amherst & St. Catherine, Montreal, to be accountant, St. Laurent (Montreal).

L. M. IRVINE, supervisor's department, Halifax, to be accountant, Sussex, N.B.

T. A. MURRAY, Windsor, N.S., to be accountant, Lunenburg, N.S.

F. J. LYNN, assistant supervisor, Vancouver, and R. A. East, manager Yonge & Bloor, Toronto, retire.

• • •

Nova Scotia

A. A. ACHESON, to be manager, Union Station, Toronto.

W. M. DOHERTY, to be acting manager, Port Antonio, Ja.

• • •

Commerce

A. R. TAYLOR, to be assistant manager, Hamilton, Can.

W. A. WRIGHT, accountant, St. Clair & Yonge, Toronto, to be manager, Avenue Rd. & Dupont, Toronto.

Amendments to changes previously announced:

J. SOMMERVILLE continues as manager, London, England.

G. SMITH, manager, Kingston, Jamaica, to be president The Canadian Bank of Commerce, (California), head office, San Francisco.

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Theft

	Net prems. written 1948	Net losses incurred 1948	Ratio
	$	$	%
British-American Western			
British America .	24,841	7,161	32.79
British Canadian.	7,630	2,923	38.37
British Empire ..	11,700	3,585	30.64
Imp. Guar. & A.	12,929	3,884	30.04
Western Assur. ..	50,272	13,002	25.86
Total	107,372	30,555	28.46
Canadian Surety			
Amer. Surety	15,221	266	1.75
Canadian Surety.	25,855	5,531	21.39
Total	41,076	5,797	14.11
Canadian General			
Candn. General .	60,386	15,947	26.41
Toronto General .	49,407	13,128	26.57
Total	109,793	29,075	26.48
Century			
Anglo-Scottish ...	7,504	4,134	55.09
Century	3,581	1,246	34.79
Total	11,085	5,380	48.53
Commercial Union			
Canada Acc. & F.	18,158	8,736	48.11
Union Assur.	8,361	7,500	89.70
Comm. Union ...	16,967	4,008	23.62
Total	43,486	20,244	46.55
Dominion of Canada			
Casualty Co.	17,555	6,933	39.49
Dom. of Can. Gen.	65,480	16,999	25.96
Total	83,035	23,932	28.82
General Accident			
Gen. Acc. of Can.	71,825	15,791	21.99
Gen. Acc. F. & L.	19,794	5,073	25.63
Total	91,619	20,864	22.77
London Assur.			
Guildhall Ins. ..	7,636	2,483	32.52
London Assur. ..	7,101	839	11.82
Total	14,737	3,322	22.54
London & Lancashire			
Law Union & R'k	7,675	834	10.87
Lon. & L.G. & G.	26,678	7,449	27.92
Total	34,353	8,283	24.11
North British & Mercantile			
North British ..	32,533	4,099	12.60
Occidental Fire ..	3,998	1,046	26.16
Railway Pass. ..	16,235	2,167	13.35
Total	52,766	7,312	13.86
Northern			
Lond. & Scottish.	2,043	632	30.93
Northern Assur. .	42,248	32,755	77.53
World Marine	7,312	16,951	231.82
Total	51,603	50,338	97.55
Norwich Union			
Canada Security .	10,209	564	5.52
Norwich Union .	38,939	7,079	18.18
Total	49,148	7,643	15.55
Phoenix of London			
Union Marine ...	17,551	12,783	72.83
Lond. Guar. & A.	34,350	7,661	22.30
Phoenix Assur. .	35,046	11,212	31.99
Total	86,947	31,656	36.41
Royal-Liverpool			
Globe Indem. ...	84,449	22,112	26.18
L'Pool & L. & G.	9,409	2,457	26.11
Royal Insur.	90,321	24,218	26.81
Total	184,179	48,787	26.49
Sun			
Sun Insurance ..	9,287	1,399	15.06
Imperial Ins.	5,095	250	4.91
Total	14,382	1,649	11.47
United States Fidelity			
Fidel. Ins. of Can.	81,713	23,632	28.92
U. S. Fidelity ...	150,665	37,220	24.70
Total	232,378	60,852	26.19
Yorkshire			
London & Prov.	8,535	8,058	94.41
Yorkshire	38,530	10,604	27.52
Total	47,065	18,662	39.65
(b) Individual Companies			
Alliance Assur. .	3,505	768	21.91
Arex. Ind.	5,139	2,212	43.04
Atlas	20,899	4,147	19.84
British Law	275	384	139.64
Brit. N'Western..	14,322	2,707	18.90
Can. Ind.	87,849	19,129	21.78
Can. Mercantile .	7,460	2,409	32.29
Cand. Fire	28,742	7,207	25.07
Century Ind.	9,431	1,900	10.09
Comm. Casualty .	29,099	16,024	55.07
Comm. Mutual ...	7,170	2,409	33.60
Consolidated	4,705	1,033	21.96
Continental Cas. .	4,428	979	22.11
Dom. Fire	1,596	27	1.69
Economical	18,141	2,603	14.35
Employers' Liab..	117,936	35,584	30.17
Employ. Rein. ..	16,712	4,181	25.02
Federal	4,705	1,033	21.96
Frederation	834	...	....
Fidelity & Cas. ..	1,385	...	....
Gen. Cas. of Am.	26,055	9,032	34.67
Gen. Reinsurance	10,262	4,845	47.21
Gen. Security ...	34,727	12,602	36.29
Gore District	16,097	5,671	35.23
Grain Insur.	13,747	3,916	28.49
Gt. Am. Indem. .	30,566	7,922	25.92
Guardian Ins. ...	124,144	43,011	34.65
Guardian Assur. .	28,697	9,826	34.24
Halifax	30,947	7,844	25.35
Hartford Accid. .	63,730	7,396	11.61
Indemnity Insur..	238,534	61,484	25.78
Legal & General.	29,274	22,911	78.26
Liberty Mutual ..	5,747	1,015	17.66
Lumb'rmen's Mut.	13,448	5,181	38.53
Maryland Cas. ..	95,494	52,561	55.04
Metropolitan Cas.	106,624	15,337	14.38
Nat. General	946	.....	....
New Zealand ...	9,334	6,975	74.73
Northwest Cas. .	7,120	2,430	34.13
Ocean Accident .	35,472	8,680	24.47
Ohio Farmers ...	3,011	1,238	41.12
Pearl	22,871	2,889	12.63
Prudential Assur.	60,396	17,332	28.70
Queensland	6,371	9,999	156.95
Reliance	5,080	1,518	29.88
Royal Exchange .	48,365	21,893	45.27
Scottish Can. ...	1,218	......	....
Travelers Indem..	193,083	145,073	75.14
Union of Canton	50,888	16,531	32.49
United Nat. Ind.	58,521	18,625	31.83
U. S. Guarantee ..	6,416	1,204	18.77
Wawanesa	7,115	872	12.26
Wellington	4,705	1,034	21.98
Zurich	44,744	9,713	21.71
Total Ind. Cos..	1,818,086	641,196	35.27
Grand totals ..	3,070,097	1,015,555	33.08
Pilot*	4,937	517	10.47
Lloyds*	165,401	178,064	107.66
Total	170,338	178,581	104.84
*Prov. licensed.			
Grand total, Dom. & Prov. licensed cos. ..	3,243,446	1,194,128	36.82

Real Property

(Dominion and Provincial Licensed Companies)

	Net prems. written 1948	Net losses incurred 1948	Ratio
Canadian Co's	$	$	%
British America .	2,509	43	1.71
Canada Security .	2,257	253	20.13
Gen. Acc. of Can.	374	None	....
General Security .	104	None	....
Globe Indem.	338	None	....
Halifax	306	None	....
Pacific Coast	310	6	1.94
Reliance	767	—490	....
Wawanesa	694	None	....
Western	3,450	71	2.06
Total	10,109	—117	....
Total, 1947	9,473	4,703	49.65
British Co's			
Century	1,453	11	0.76
Gen. Acc. F. & L.	1,336	775	58.01
Guildhall	439	42	9.57
Indemnity Marine	—6	—126	....
Law Un. & Rock..	—7,384	—2,043	....
Legal & General .	1,522	None	....
Liverp'l & L. & G.	6,495	None	....
London & Lanc. .	27,390	152,922	558.31
London Assur. ...	4,152	6	0.14
Norwich Union ..	3,885	2,403	61.85
Pearl	562	None	....
Prudential Assur.	27,798	86,437	310.95
Queensland	378	None	....
Royal Insur.	2,117	None	....
Standard Marine .	146	—75	....
Union of Canton .	1,245	76	6.10
Total	71,528	240,428	336.13
Total, 1947	89,265	5,593	6.24
Foreign Co's			
Ætna Insur.	72,796	13,289	18.26
Agricultural	2,908	65	2.24
American Alliance	104	None	....
Automobile	1,055	None	....
Connect. Fire	1,521	—971	....
Continental Insur.	21	520	2,476.19
Equitable Fire ...	304	—194	....
Fidelity-Phenix ..	6,781	None	....
Fire Association ..	375	None	....
Fireman's Fund ..	82,864	360	0.43
Gen. Ins. of Am. .	5,608	150,000	2,674.75
Great Amer. Ins..	761	None	....
Natl. F. of Hart. .	63	None	....
North Star	209	None	....
Phoenix of Hart .	19,423	—1,400	....
Provid. Wash. ...	4,251	1,285	30.23
St. Paul Fire	11,724	None	....
Springfield Fire .	2,858	—39	....
Standard Insur. ..	2,910	107	3.68
Travelers Fire ...	736	675	91.71
United States Fire	3,633	28	0.77
Westchester	3,633	28	0.77
World F. & Mar. .	560	10	1.79
Total	225,080	163,763	72.76
Total, 1947	293,681	102,619	34.94
Grand total Dom. licensed cos. ...	306,717	404,074	131.74
Grand total, 1947 .	392,,419	112,915	28.77
(Provincial Licensed Company)			
Lloyd's	42,412	13,274	31.06

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Careers for Canadians—VIII

New, Expanding Field In Professional Agriculture With Many Immediate Openings and Steady Future

By Dr. E. S. Archibald
(Director, Experimental Farm Service, Dominion Department of Agriculture)

Professional agriculture is a young profession, occupies an expanding field.

What the profession demands of those who would embrace it for a career, the opportunities it offers are described here by Dr. E. S. Archibald, Director of Experimental Farm Services in the Federal Department of Agriculture.

This is the eighth in The Post's series designed to help young Canadians and their parents decide the all-important question of their future.

Professional agriculture implies the application to all phases of agriculture of knowledge, techniques and skills acquired through training and education of a university degree level.

Practically all branches of physical and economic science find application in this field, but generally, training in professional agriculture is secured in colleges which offer courses adapted to agricultural requirements.

The actual practice of professional agriculture falls largely into five main types of work:

Service to farmers, generally through government and commercial extension services of an advisory nature.

Research, on experimental farms and in specialized laboratories.

Education in agriculture, in colleges and secondary schools.

Farm management, comparable to factory management.

Administration, of government policies directly affecting agriculture.

While the personality requirements for success in professional agriculture will obviously vary with the type of work undertaken, a major qualification must be a practical interest in the technical needs of agriculture, and a lively curiosity with regard to pertinent facts.

Interest in people and ability to associate readily with all classes of society, while perhaps not so important in research fields, are generally essential. Possibly the most important quality in this profession is a willingness to forget "front" in favor of getting things done.

The ideal training in professional agriculture is a combination of the practical and the academic. The country-bred student is at an advantage in this respect, since he can concentrate on securing the necessary academic qualifications. The urban student should definitely acquire farm experience in addition to academic training.

Summer work in some branch of farming is most desirable for a student in agriculture. Country-bred students will generally have work at home, but considerable benefit will accrue from a summer job on an experimental station, in a laboratory or on some type of agricultural survey. The urban student should obviously pay more attention to getting practical farm experience.

In college, there must be a balance between trying to head the class each year or being content with lower marks in order to take part in other campus activities. One desirable result of college life should be to establish a wide circle of friends among future colleagues. Within reason, this objective, effected through sports and social affairs, should be given attention along with the acquisition of knowledge.

However, distinction in school and university sports and social activities is possibly not as great an asset for later success as with some other professions, especially when dealing largely with rural people.

Postgraduate work at another university in Canada, United States or abroad is desirable in all branches of professional agriculture. In research work it is essential.

An Expanding Field

Professional agriculture, being a relatively young profession, occupies an expanding field. For this reason, there are lots of openings for the right men. At present there is a definite shortage of trained agriculturists, but heavy prospective graduations in the next two years will alter conditions somewhat. Nevertheless, agriculture will probably occupy a favorable position as compared with other professions for years to come.

It would be dangerous to generalize on probable first year earnings, but in institutional work a good average graduate may expect to receive between $2,000 and $3,000 on starting.

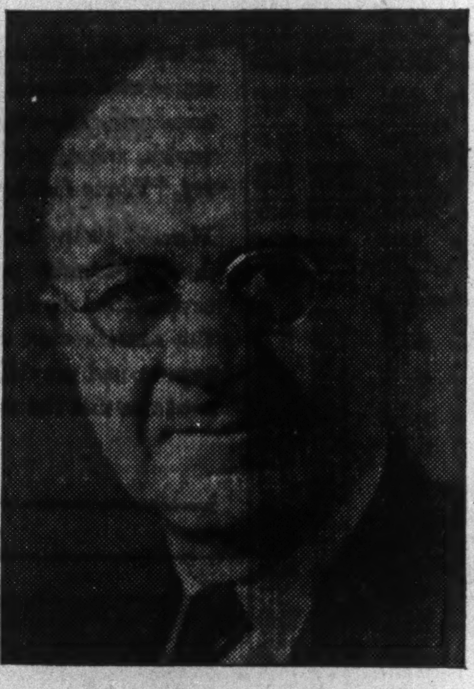
Average earnings in such work now run at about $3,500 after five years experience and about $4,500 after 15 years. Higher earnings are secured, of course, in the commercial field.

Outstanding men may expect to earn more. The salary of a college dean or deputy minister of agriculture may approach or exceed the $7,500 mark. Some graduates win executive positions in commercial or industrial work, with commensurate earnings.

In considering what developments and changes may affect the future of professional agriculture, the major development would be the increase or decrease of interest in scientific agriculture by governments, scientific institutions and commercial and industrial concerns.

An increasing interest in scientific agriculture on the part of farmers may be considered a foregone conclusion, providing a reasonable degree of prosperity continues to exist for them.

There is of course the additional problem of international economic conditions, which in turn are subject to political conditions. Any major shift in either of these fields would undoubtedly affect both practical and professional agriculture to a marked degree.



DR. EDGAR SPINNEY ARCHIBALD, 62, as head of the Department of Agriculture's Experimental Farm Service directs operation of 251 research establishments, comprising 27 experimental farms and stations, 13 substations, four laboratories, 155 illustration depots and 52 district experiment centres. A former farm boy from Nova Scotia, he graduated from Acadia University in arts, from Ontario Agricultural College, Guelph as Bachelor of Science in Agriculture. He joined the Department of Agriculture in 1912 as Dominion Animal Husbandman, went to his present position in 1919.

In bad times professional agriculture is one of the last fields to feel the pinch, but men considering making a career of this work must also bear in mind that it is one of the last to react to good times.

Few Have Own Business

Very few professional agriculturists at the present time are setting up in their own business. By and large they work for governments or for commercial organizations. When they do set up in their own business, they usually leave the field of agriculture in favor of some other line of work. It is possible, however, that as time passes a few may set up in business as consulting agriculturists. But they would not likely do this without first having gained experience with an established organization or government department.

The kind of life involved in professional agriculture (hours, study, pressure) is typified by moderately hard work—less in intensity than medicine, and somewhat harder than in law.

Social activities of professional agriculturists should be about average. However, there need be no attempt to strain finances to acquire membership in exclusive branches of society.

Men applying for first jobs in this field will usually do so by answering advertisements or by making enquiries through employment agencies of agricultural colleges. In general, the various employers keep in touch with heads of such colleges with a view to securing suitable men for future needs.

Personally, I prefer applicants to approach me either directly or through correspondence, stating what kind of employment they are looking for and what their qualifications are. Generally, a graduating student in agriculture will have a fairly clear idea of what line of work he wants to undertake.

My attitude toward aptitude tests is that they are of minor importance, since we usually are able to determine the suitability of a future employee by watching his college career and, even more important, his summer activities during his college years.

Training and experience in the field of professional agriculture is, and has been, exceedingly useful as a successful introduction to almost any field of professional endeavor in an agricultural country like Canada or in the predominantly agricultural midwest United States.

Prestige Yet To Be Won

The main thing I like about this work is that it deals with problems affecting the lives and fortunes of a large proportion of the Canadian population, and results in definite assistance which can be applied immediately by farmers to the thousands of practical details of their business.

There is a considerable satisfaction in knowing that one is helping to improve the lot, not only of Canadian farmers, but of Canadian consumers.

If there is any unsatisfactory feature of professional agriculture, it is that the profession does not yet enjoy the prestige it should in comparison with older professions, keeping in mind the high degree of professional attainment which is now a prerequisite in this field.

No doubt this unsatisfactory feature will disappear in time, particularly with the growing tendency of universities and scientific institutions to demand higher and higher qualifications for entry into this work.

The single factor that is most essential to success in this profession is wholehearted application to the work in hand, with a view to the practical benefit of Canadian agriculture.

For serious study I would suggest these three books:

Agriculture in Modern Life, by O. E. Baker; Harper & Brothers, 1939.

The Book of the Rothamsted Experiments, by A. D. Hall; John Murray, London, 1905.

Two Blades of Grass; a History of Scientific Development in the U. S. Department of Agriculture, by T. Swann Harding; Norman (Okla.) University Press, 1947.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UPPER CANADA MINES increased earnings over 50% at 6.9 cents a share in 1948, reflecting a higher scale of production and $90,000 received under the emergency gold mining assistance act.

Tonnage of ore milled increased from 75,094 to 119,279, provided almost $460,000 increase in bullion production to $1,288,653.

Material and supplies continue scarce with prices high, President R. R. Brown reports, but no lowering of costs is anticipated "until there is marked improvement." The total of 1,626 ft. of ore opened in 1948 (all at the west or No. 2 shaft) averaged $11.23 a ton across an average stoping width of 7.1 ft.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	■1947
Bullion sales	$1,288,653	$829,800
Less: Expenses	965,596	564,894
Oper. profit	323,057	264,906
Add: Invest. inc.	4,187	2,542
Cost aid assist.	90,000	......
Less: Deprec.	86,603	55,567
Income tax	55,000	36,000
Shaft skg. w/o	49,421	34,241
Net profit	226,220	141,640
Less: Dividends	163,744	163,742
Surplus for year	62,476	†22,102
Earned per Share	$0.069	$0.043
Paid	0.05	0.05

■8 mos. ended Dec. 31, 1947.
†Deficit.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$220,669	$158,547
Dom. bonds	150,823	150,823
Accts. rec.	17,821	18,888
Cost aid assist.	37,170	......
Invests.‡	278,861	278,861
Mat. & supplies	109,302	108,082
Total curr. assets	814,646	715,201
Pref. & def. chgs.†	48,310	45,737
Def. development	362,950	356,199
Real estate	26,842	26,442
Min. props.	260,291	260,291
Plant & equip.▲	426,556	482,485
Total assets	1,939,595	1,886,355
Total curr. liab.	108,565	109,056
Capital stock	952,399	952,399
Capital surplus	75,227	75,227
Earned surplus	803,404	749,673
▲After depr. of	593,400	504,078
‡Mkt. value	491,748	unstated
Working capital	706,081	606,145

†Included in curr. assets in co's report.

OPERATING STATISTICS

	1948	1947†
Tons milled	119,279	75,094
Average recov.	$10.80	$11.05

†8 mos. ended Dec. 31, 1947.

ELECTROLUX CORP. 1948 net profit of $4,173,937 was up 2.15% from 1947's $4,086,238. Sales and earnings were highest to date. Maintenance of prewar price of company's cleaner was a big factor in stimulating volume sales, should prove even more important in 1949, company feels.

Net additions to fixed assets were $404,835. To provide more cash working capital, $1,500,000 bank loan due Dec. 31, 1949, was obtained in Jan.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1948	1947
Total net income	$9,081,671	$8,249,401
Less: Deprec.	498,412	316,799
Pension fund	1,033,286	993,245
Interest	26,036	53,119
Fed. tax res.	3,350,000	2,800,000
Net profit	4,173,937	4,086,238
Less: Com. divds.	2,584,050	2,707,100
Surplus for year	1,589,887	1,379,138
Earnings per Share and Dividend Record:		
Earned	$3.39	$3.32
Paid	2.10	2.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & govt. bds.	$3,979,357	$8,451,979
Accts. rec.	6,849,660	4,155,076
Inventories	9,109,809	6,976,073
Total curr. assets	19,938,826	19,583,128
Prep. exps.§	385,977	782,261
Note receiv.	750,000	......
Fixed assets*	2,739,794	2,334,949
Total assets	23,814,587	22,700,338
Accts. & tax. pay.	10,205,308	9,040,748
Other curr. liab.	1,328,838	2,969,036
Total curr. liab.	11,534,146	12,009,784
Capital stock	1,125,500	1,125,500
Reval. surplus	1,063,550	1,063,550
Surplus	10,091,391	8,501,504
*After deprec. & amort.	1,095,684	906,603
Working capital	8,404,680	7,575,344

§Incl. in curr. assets in co's report.

COMMONWEALTH INTERNATIONAL CORP. 1946 net profit was up 49.8%. Total net assets, taking securities owned at approximate market value, increased from $2,909,655 to $3,890,012. Profit on investments sold was $59,938.

At year end, 1,125,578 shares were outstanding increase of 296,746. These are owned by 3,165 shareholders, 661 more than 1947. Paid-in surplus increased from $1,796,365 to $2,511,551.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net income	$202,729	$134,620
Less: Inc. tax res.	8,152	4,733
Net profit	194,577	129,887
Less: Dividends	176,919	112,290
Surplus for year	17,658	17,597
Earnings per Share* and Dividend Record:		
Common: Earned	$0.198	$0.185
Paid	0.18	0.16

*Based on average number of shares outstanding as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$83,496	$25,779
Investments*	3,899,232	2,934,641
Misc.	6,121	5,755
Fixed assets†	988	890
Total assets	3,989,837	2,967,065
Accts. & tax. pay.	446	19,467
Capital stock	1,275,537	970,405
Invest. surplus	149,049	145,232
Paid-in surplus	2,511,551	1,796,365
Earned surplus	53,254	35,596
*Market value	3,800,841	2,896,698
†After depr. of	219	99

BRALORNE MINES showed a substantial upturn in earnings to 46c a share in 1948 (27c in 1947). A 10c a share dividend was paid Jan. 15, as directors considered working capital had reached the desired level. Net current assets were $1,144,096 at Dec. 31, close to twice the $672,803 of a year earlier.

Rising costs, a shorter work week and heavy labor turnover made it necessary to treat an ore grade of 0.35 oz. gold a ton to meet operating expenses in 1948, President Austin C. Taylor reports.

Ore reserves, as shown below, are slightly lower but do not include 313,000 tons of marginal material averaging 0.21 oz. gold a ton.

As diamond drilling in the Bralorne mines and underground work at an adjoining property have proven that ore will continue to much greater depth, it has been decided to deepen both Bralorne shafts a further 900 ft. to provide six levels at 150-ft. intervals. This sinking program has started.

Reconstruction of the mill, further work at the Yalakom, Braminco and Baltic properties, will be completed when conditions warrant.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Bullion concent.	$2,579,025	$2,143,551
Less: Oper. exps.	1,703,371	1,387,088
Oper. profit	875,654	756,463
Add: Other inc.	5,713	4,815
Cost aid assist.	110,649	......
Gross profit	992,016	761,278
Less: Adm. exp.	48,947	46,103
Outside expl.	122,055	191,542
Depreciation	93,295	78,000
Taxes res.	151,577	110,000
Net profit	576,142	335,633
Less: Divds.	124,700	......
Surplus for year	451,442	335,633
Earnings per Share	$0.46	$0.27
Paid or payable	0.10	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash, bull. & conc.	$1,169,344	$732,347
Accts. rec.	7,255	11,816
Cost aid assist.	116,519	......
Inventories	222,549	176,516
Total curr. assets	1,515,667	920,679
Def. charges	55,886	33,790
Outside explor.	1	1
Invest. & adv. subs.†	247,286	258,702
Props. & dev.■	772,934	772,934
Plant & equip.▲	513,581	455,256
Total assets	3,105,355	2,441,362
Accts., etc., pay.	273,241	157,566
Taxes reserve	98,330	90,310
Total curr. liab.	371,571	247,876
Def. liab.	145,914	147,059
Capital stock	1,700,750	1,700,750
Surplus	‡887,120	345,677
†After res. of	52,943	51,779
▲After depr. of	1,602,320	1,510,273
■After depl. of	1,468,026	1,468,026
Working capital	1,144,096	672,803

‡Reflects credit adjustment of $90,000 re prior years' income tax provisions.

OPERATING STATISTICS

	1948	1947
Tons milled	148,119	133,047
Average recov.	$17.41	$16.11
Ore reserves, tons	975,000	986,000
Grade ($35 gold)	$18.38	$18.55

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FORD MOTOR CO. OF CANADA 1948 net profit was up 32.9%. Sales of $168,288,888 set a new peacetime record, up 12.7% from previous 1947 record. Average annual sales volume for five prewar years, 1935-39, was $44,171,141.

The company sold 107,397 cars, trucks, buses and tractors (109,718 in 1947, 1935-39, average, 69,124). Reduction in unit sales in 1948 was attributable in part to a cut-off in the supply of gas for Windsor plant, which resulted in a loss of 17 working days during January and February. There was also loss of production during model changes.

Included in 1948 sales were 1,295 passenger cars and 730 light commercial vehicles imported from Ford Motor Co., Dagenham, Eng., and 8,597 Ford Tractors imported from the U. S. Tractor sales previous year were 7,800. Dollar value of sales to overseas countries amounted to $46,170,366, or 27.4% of total sales, as compared with $54,101,706, or 36.2% in 1947. Although export shipments were fewer in number in 1948, (34,845 against 41,141), the company continued the largest Canadian exporter of cars and trucks.

The company sold a record number of cars and trucks in the Dominion during 1948, — 63,955 — as compared with 60,777 in 1947, and the 1935-39 annual average of 30,144. The company's total represented 28.8% of all cars and trucks of Canadian or U. S. origin wholesaled in Canada last year, (26.2% in 1947).

The company produced 97,015 cars and trucks, third highest total for any peacetime year in its history. This represented 36.6% of all cars and trucks made in Canada in 1948. In January the new Ford and Mercury truck lines were introduced, and between March 1 and June 1 the entirely new Ford, Monarch, Mercury and Meteor passenger cars were brought into production.

All overseas markets of the company are now restricted owing to shortage of dollars. Measures adopted by South Africa in November resulted in a sharp curtailment of number of cars and trucks the company had expected to sell in South Africa market in 1949. Operations of overseas subsidiary companies, however, are expected to be maintained at a reasonably high level through increased sales of Ford products manufactured in England, so long as the required sterling exchange continues to be available and no additional import restrictions are imposed. Ford Motor Co. of South Africa completed a new plant at Port Elizabeth in October, at a cost of $3,415,000, replacing a factory built in 1930 which had become inadequate for company needs, the annual report states.

Machinery equipment valued at $2,173,800 was installed during the year and two building projects were nearing completion at the end of the year. One of these is a new parts distribution depot on the western outskirts of Toronto, providing floor space are of 84,000 sq. ft, while the other is a receiving building, 27,000 sq. ft. in area, adjoining plant 4 at Windsor, designed to improve facilities for unloading and receiving materials delivered by motor transport. These projects added $871,078 to fixed assets. Miscellaneous additions to plant cost $162,539.

Combined earnings of Ford of Canada's wholly-owned subsidiary companies in Australia, New Zealand, South Africa, India and Singapore, amounted to $5,474,044, which compares with $5,253,475 in 1947.

Largely because of abnormally high costs resulting from model change-over, operating profit for 1948, at $10,419,940, was considerably below 1947, which was $12,920,708. Dividends from overseas companies amounted to $2,362,722, ($1,136,344 in 1947). Taxes were lower in 1948.

The company had more employees in 1948 than in any year since its inception, the average number on its roll being 14,298, as against 13,579 in 1947, and 7,442 in 1939. Of the 1948 total, 13,452 were employed in the Windsor plants and offices, and 846 in district sales offices and parts depots throughout the Dominion.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1948 $	1947 $
Sales	168,288,888	149,304,072
Net earnings♦	14,626,908	15,558,395
Less: Deprec.	1,700,373	1,404,392
Invent. res.	1,000,000	2,000,000
Inc. tax res.	3,957,000	6,158,000
Net profit	7,969,535	5,996,003
Less: Cl. A divds.	3,177,920	1,986,200
Cl. B divds.	140,000	87,500
Surplus for year	4,651,615	3,922,303

♦Incl. profit on sale of fixed assets and investments of $59,728 in 1948, $35,182 in 1947.

Earnings per Sh. and Dividend Record:		
Cl. A & B	$4.80	$3.61
Paid	1.00+1.00	1.00+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1948 $	1947 $
Cash & Dom. bds.	8,671,524	18,246,198
Accts. rec.	19,728,692	8,335,790
Inventories	21,837,442	19,659,072
Total curr. assets	50,237,658	46,241,060
Invest. in subs.	11,623,733	11,623,733
Misc. assets▲	5,447,733	3,598,123
Fixed assets	50,057,350	47,887,479
Total assets	117,366,474	109,350,395
Accts. pay.	18,193,573	11,903,143
Taxes pay.	3,791,622	7,445,102
Total curr. liab.	21,985,195	19,348,245
Deprec. res.	37,179,746	36,452,232
Other reserve	5,500,000	5,500,000
Capital stock	13,379,100	13,379,100
Surplus▲	39,322,433	34,670,818
▲Incl. ref. EPT.	1,186,664	1,703,000
Working capital	28,252,463	26,892,815

H. SIMON & SONS, LTD. 1948 net profit of $75,952 was 19.3% below 1947. Inventories of tobacco and supplies on hand are adequate to maintain present volume of sales, annual report states. Additional equipment has been purchased and building and plant are reported to be in excellent condition.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$163,307	$175,517
Less: Deprec.	42,948	24,945
Inc. tax res.	44,607	56,500
Net profit	75,952	94,072
Less: Pref. divds.	20,000	20,000
Com. divds.	36,060	36,060
Surplus for year	19,892	38,012
Earnings per Sh. and Dividend Record:		
Pref.: Earned	$18.99	$23.52
Paid	5.00	5.00
Common: Earned	1.86	2.46
Paid	1.20	1.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$112,012	$140,679
Accts. rec.	407,955	361,964
Inventories (cost)	632,331	859,714
Total curr. assets	1,152,298	1,362,357
Misc. assets▲	19,199	19,046
Fixed assets†	222,145	224,598
Total assets	1,393,642	1,606,001
Accts. pay.	298,174	541,974
Taxes pay.	97,088	93,652
Total curr. liab.	395,262	635,626
Reserves	98,273	98,273
Capital stock	488,262	488,261
Surplus▲	411,845	383,841
†After depr. of	unstated	147,450
▲Incl. ref. EPT.	13,863	15,119
Working capital	757,036	726,731

CANADIAN PACIFIC RAILWAY CO. 1948 net profit was off 14.1%. While gross earnings of $355 million reached a new high peak, net earnings were lower than those of any year since 1905, the annual report states. The reason is found in uncontrollable costs on the one hand and rigidly regulated rates and revenues on the other, it was said.

Increase in freight earnings amounted to $36,254,686, or 14.5%. Approximately $25.1 million were produced by the increase of 21% in Canadian domestic freight rates, effective April 8, and an increase of 15% in competitive rates, effective Sept. 15. Increases granted U. S. carriers and made applicable in Canada on international, overhead and certain import and export traffic produced $11.8 million. Volume of traffic carried, measured in tons was 3.8% less than in 1947.

Passenger earnings decreased $2,049,575, or 5.1%, reflecting a decrease both in number of passengers carried and in the average distance travelled. Working expenses increased $41,136,806, or 13.9%.

Other income after provision of $2,325,000 for income taxes, amounted to $24,864,949, up $76,022 from 1947. (See also Financial Post, April 9).

INCOME ACCOUNT

Years Ended Dec. 31:	1948 $	1947 $
Gross earn.	355,249,702	318,585,919
Work. exps.	336,830,536	295,693,730
Net earnings	18,419,166	22,892,189
Add: Other inc. (net)	24,864,949	24,788,927
Less: Fix chs.	15,890,264	15,787,174
Net profit	27,393,851	31,893,942
Less: Pf. div.	4,557,682	4,557,682
Com. div.	6,700,000	6,700,000
Surp. for yr.	16,136,169	20,636,260
Times Fixed Chgs. Earn.	2.72	3.02
Earnings per Sh. and Dividend Record:		
Pf.: Earned	19.96%	23.24%
Paid	4%	4%
Com.: Earn.	$1.70	$2.04
Paid‡	$1.25	$1.25

‡Including 75c paid Mar. 31 of the following year, but not deducted from profit and loss balance as shown above.

GENERAL BALANCE SHEET

As at Dec. 31:	1948 $	1947 $
Cash	$35,145,313	$42,644,686
Dom. bonds	26,290,000	31,667,000
Mat. & sup.	49,486,147	36,712,903
Accts. res.	34,589,592	32,709,467
Total curr. assets	145,511,052	143,734,056
Stks. & bds., contr. cos.	69,915,412	69,939,167
Misc. invts.	46,994,057	47,039,979
Adv. to contr. & other cos.	8,857,539	7,236,035
Mtges. coll. & loans & advs. to settlers	1,360,672	1,293,295
Def. land payts.	9,077,867	10,783,049
Unsold lands, etc.	13,483,756	13,423,071
Unexp. equip. tr. dep.	16,628,580	....
Mntce., ins., ship replac. funds	69,043,350	74,705,979
Unadj. debits	4,555,409	5,236,905
Property:		
Rolling stk., inland stmrs.	917,760,540	880,747,256
Impr. leased rly. prop.	114,304,439	107,956,776
Stks., bds., lsd., rly. cos.	134,172,370	134,169,779
Ocean & coast ships	59,418,471	54,545,167
Htls., comm. & misc.	98,856,977	97,644,309
Total assets	1,709,010,491	1,648,453,823
Accts. pay., etc.	36,352,835	30,281,354
Other curr. liab.	11,442,829	16,556,631
Total curr. liab.	47,795,364	46,837,985
Funded debt	397,475,229	370,739,229
Defer. liab.	4,504,543	4,408,801
Maint. fund res.	25,350,000	27,600,000
Road depr. res.	157,477,840	109,948,964
Rlng. stk. res.	204,797,038	160,894,523
Htl. dpr. res.	44,010,598	22,156,038
Ship replac. res.	33,565,632	31,479,247
Invest. res.	4,015,422	3,762,115
Other res.	22,449,524	24,124,997
Captl. stock	472,256,921	472,256,921
Prem. on cap. stock	34,458,562	34,458,562
Land surp.	63,116,505	60,722,480
Surp. rev.	196,737,313	279,123,961
Wkng. cap.	97,715,688	96,896,071

CANADIAN UTILITIES, LTD., Edmonton, 1948 net profit was $283,183, 13.3% above 1947. Sales of K.W.H. increased by 16.1% and 1,801 customers were added. Capital expenditures totaled $1,936,596 in year and are estimated at approximately $1 million for 1949, according to President H. R. Milner. Two generating plants were enlarged in 1948. Installation of a 7,500 K.W. generating unit in the Drumheller steam plant was completed, increasing plant's capacity to 13,500 K.W. A 600 K.W., diesel generating unit was installed at Grande Prairie. New gas fired steam plant at Vermilion was brought into operation with two of the four 2,000 K.W. units installed. Remaining two will come into use in 1949.

Since decision of plebiscite in 1948 was against Provincial ownership, company feels free to proceed rapidly with extension and development of the system, states Mr. Milner.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Sales	$1,324,729	$1,116,155
Net earnings	597,352	585,384
Less: Deprec.	132,473	111,615
Bond interest	▲41,838	78,245
Other interest		3,447
Exch. prem.	......	29
W/o b. disc., etc.	3,702	6,222
Inc. tax res.	136,156	135,818
Net profit	283,183	250,008
Less: Pref. divds.	75,000	75,000
Com. divds.	172,800	172,800
Surplus for year	35,383	2,208
▲After deducting interest of charged to fixed assets.		$40,812
Times All Interest Earned:		
Before deprec.	14.28	7.16
After deprec.	11.11	5.80
Earnings per Sh. and Dividend Record:		
Preferred	$18.88	$16.67
Paid	5.00	5.00
Common	0.34	0.32
Paid	0.32	0.32

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Invest.	$367,184	$296,172
Accts., etc., rec.	215,445	150,756
Inventories	452,329	369,354
Total curr. assets	1,034,958	816,282
Dep. with trustee	524,908	2,312,044
Misc. assets	125,617	120,212
Fixed assets	6,809,513	4,931,217
Intangibles	427,891	427,891
Total assets	8,922,887	8,607,646
Total curr. liab.	278,857	339,180
Consum. deps., etc.	108,615	92,667
Misc. res.	25,214	39,235
Deprec. res.	1,346,332	1,229,280
Funded debt	2,460,000	2,500,000
Capital stock	3,527,700	3,300,000
Capital surplus	660,960	660,960
Earned surplus	515,209	446,324
▲Incl. ref. EPT.	66,612	72,365
Working capital	756,101	477,102

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INVESTMENTS

Brokerage Commissions

Are brokerage commissions on purchase or sale of stock and bonds considered carrying charges and therefore deductible for income tax purposes?

Brokerage commissions on sale or purchase of stocks and bonds do not constitute a deductible carrying charge for income tax purposes. Such charges are considered a part of the cost of the transaction and since there is no tax on capital gains in Canada such charges cannot therefore be deducted.

Consolidated Bakeries

What is the earnings and dividend picture for Consolidated Bakeries of Canada Ltd?

This company deferred the dividend normally payable Oct. 1, 1948 and no dividends have been paid since. In explanation, the company stated that all ingredients, other than flour, for all lines of bakery products are uncontrolled and continue to advance in price. The price of bread, however, was still under control; as a result of which the company regretted to announce that its earnings were insufficient to warrant declaration of that dividend. Since this announcement was made Finance Minister Abbott in his budget address stated that bread was now decontrolled and the subsidy removed on flour. As a result it is expected bakeries will now be able to achieve a more profitable ratio between costs and selling prices.

Operating profit of Consolidated Bakeries decreased to $504,604 for the year ended Dec. 27, 1947 from the previous year, when the profit figure was $962,570. The annual report of this company for the year ended Dec. 27, 1948 is expected early this month.

Silver Banner

Please give me some information on Silver Banner Mines. What property do they hold? What work have they been doing?

Silver Banner Mines owns 11 unpatented claims, South Lorrain twp., and holds option on a further 40 acres, the former Victory Mine, in Coleman twp., both in the Cobalt district of Ontario. The present operators during 1948 dewatered the Victory mine workings, but late in the year little or no work had been done, apparently due to lack of finances. We have no report on operations since then.

'Cellophane' Expansion Continues Until 1951

MONTREAL (Staff)—The last phase of current expansion in the "Cellophane" industry in Canada will not be completed until the spring of 1951, Canadian Industries Ltd. reports in a statement on the 25th anniversary of the discovery of this product.

This last part of the program is costing $4 millions and is necessarily slow because of the special machinery required. Meantime, supply cannot meet demand although it is catching up steadily, it is stated.

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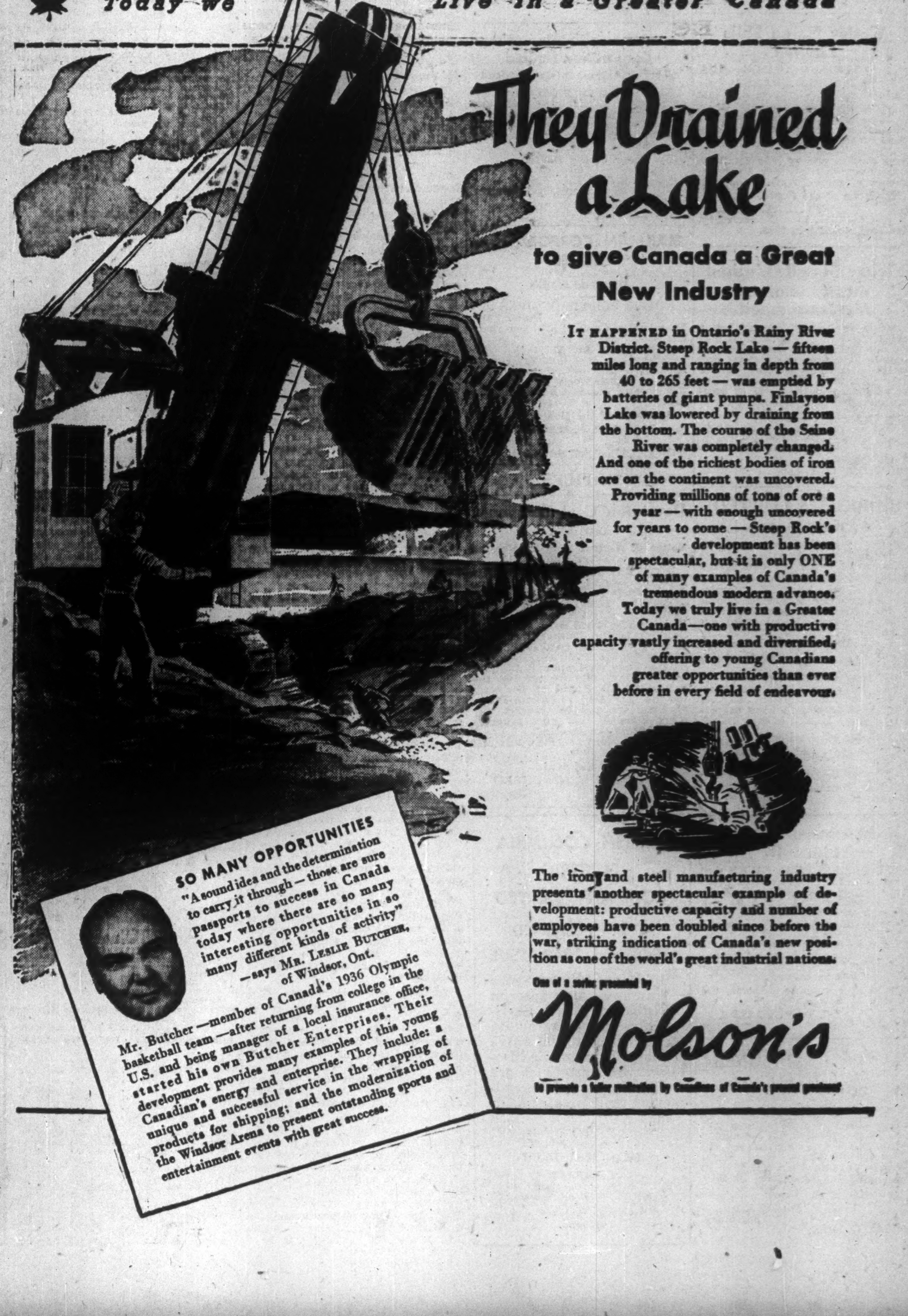
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The iron and steel manufacturing industry presents another spectacular example of development: productive capacity and number of employees have been doubled since before the war, striking indication of Canada's new position as one of the world's great industrial nations.

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"A sound idea and the determination to carry it through — those are sure passports to success in Canada today where there are so many interesting opportunities in so many different kinds of activity" —says MR. LESLIE BUTCHER, of Windsor, Ont.

Mr. Butcher —member of Canada's 1936 Olympic basketball team —after returning from college in the U.S. and being manager of a local insurance office, started his own Butcher Enterprises. Their development provides many examples of this young Canadian's energy and enterprise. They include: a unique and successful service in the wrapping of products for shipping; and the modernization of the Windsor Arena to present outstanding sports and entertainment events with great success.

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 266

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 30th April, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the second day of May, 1949, to shareholders of record of the 14th April, 1949.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 10th March, 1949.

Dominion Steel and Coal Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 25 cents per share on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared for the quarterly period ending March 31, 1949. Such dividend to be payable on May 3, 1949, to shareholders of record at the close of business on April 8, 1949.

By Order of the Board,

R. C. McDONALD,
Secretary.

Montreal, P.Q.,
March 31, 1949.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 75 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on 3rd May, 1949, to shareholders of record at the close of business on 8th April, 1949, said dividend being the regular quarterly dividend of 38 cents per share for the quarterly period ending 31st March, 1949, plus a payment of 37 cents per share on account of arrears of accumulated dividends on such Preferred Stock.

By Order of the Board,

R. C. McDONALD,
Secretary.

Montreal, P.Q.,
March 31, 1949.

The Sherwin - Williams Company of Canada, Limited

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share, for the quarter ending February 28, 1949, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable May 2, 1949, to Shareholders of record April 8, 1949.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
February 3, 1949.

Wesley Mason Mills Limited

DIVIDEND NOTICE
PREFERRED SHARES

A dividend of One Dollar and Thirty-seven and One-half Cents ($1.37½) per share on the 5½% Cumulative Redeemable Sinking Fund Preferred Shares of the Company has been declared for the three months ending May 1st, 1949, payable on May 1st, 1949, to shareholders of record April 11th, 1949.

By Order of the Board.

N. E. DRYSDALE,
Secretary.

Montreal, April 8th, 1949.

Fleury-Bissell Limited

DIVIDEND NOTICE
PREFERRED STOCK

Notice is hereby given that a regular quarterly dividend of one and one quarter per cent (.25c) has been declared on the Outstanding Preferred Shares payable on or after April 30th, 1949, to shareholders of record at the close of business on April 15th, 1949.

By Order of the Board.

E. K. WILSON,
Secretary-Treasurer.

Elora, Ontario,
March 31st, 1949.

SHIRRIFF'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared for the quarter ending the 31st day of March, 1949.

On the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, one and one-quarter per cent (1¼%) (.25c) per share, payable on the thirtieth day of April, 1949, to shareholders of record on the 13th day of April, 1949.

On the outstanding Class A Shares six cents (.06c) per share, payable on the thirtieth day of April, 1949, to shareholders of record on the 13th day of April, 1949.

By Order of the Board.

J. G. McKNIGHT,
Secretary.

Dated at Toronto,
April 1, 1949.

Northwestern Utilities, Limited

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Eleventh Quarterly Dividend of $1.00 per share payable on May 2nd, 1949, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on April 14th, 1949. Cheques will be mailed.

Dated at Edmonton, Alberta, the 5th day of April, 1949.

C. L. METCALFE,
Secretary.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Five Cents (5c) per share, payable in Canadian funds, has been declared by the Directors of Aunor Gold Mines Limited, payable June 1st, 1949, to shareholders of record May 10, 1949.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, Ontario.
April 8, 1949.

DIVIDEND NOTICES

Bates & Innes Limited

DIVIDEND NOTICE

Notice is hereby given that the regular Half-Yearly dividend of FIFTY CENTS per Share has been declared on the "A" Shares and the Common Shares of the Company, payable May 1st, 1949, to Shareholders of record of the 13th day of April, 1949.

By Order of the Board.

E. H. RITCHIE,
Secretary.

Carleton Place, Ont.,
April 4th, 1949.

BOWES COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the quarterly dividend of twelve and one-half cents (12½c) per share on the Class A Shares of the Company has been declared payable on and after the 14th day of May, 1949, to holders of record at the close of business on the 30th day of April, 1949.

By Order of the Board.

A. J. MORROW,
Secretary-Treasurer.

Toronto, Ont.,
7th April, 1949.

BOWES COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one dollar and fifty cents ($1.50) per share on the Class B Shares of the Company has been declared payable on and after the 14th day of May, 1949, to holders of record at the close of business on the 30th day of April, 1949.

By Order of the Board.

A. J. MORROW,
Secretary-Treasurer.

Toronto, Ont.,
7th April, 1949.

McCabe Grain Company Limited

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 10 cents per share on the outstanding Class B shares of the Company have been declared payable May 2nd, 1949, to shareholders of record April 15th, 1949.

By Order of the Board.

H. M. THOMAS,
Secretary-Treasurer.

The McArthur Chemical Co. Ltd.

Dividend Notice Preferred Shares

Notice is hereby given, that a regular quarterly dividend of 1¼% (25c.) per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares payable May 1st, 1949, to shareholders of record at the close of business on April 8th, 1949.

M. KOPPEL,
Secretary

Montreal, P.Q.
April 6, 1949.

Commonwealth International Corporation Limited

Sixty-first Consecutive Dividend

Notice is hereby given a dividend of four cents (.04) per share has been declared on the Common Stock of the Company—payable May 16th, 1949, to shareholders of record May 2nd, 1949.

By Order of the Board,
(Signed)
J. C. BROWN,
Secretary-Treasurer.

Montreal, Quebec,
April 7th, 1949.

MAILMAN CORPORATION LIMITED

Dividend Notice

NOTICE IS HEREBY GIVEN that a dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending April 30th, 1949, payable April 30th, 1949, to Shareholders of record at the close of business on April 14th, 1949.

By Order of the Board.

WM. F. MACKLAIER,
Secretary.

MONTREAL, April 6th, 1949.

NOTICES

Dominion Coal Company, Limited

Notice of Annual General Meeting of Shareholders

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION COAL COMPANY, LIMITED, will be held in the Assembly Room on the Third Floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 11.15 o'clock a.m., Daylight Saving Time, on Thursday, the 12th day of May, 1949, to receive the Report of the Board of Directors for the year 1948, to elect a Board of Directors and to transact any other business that may properly come before the meeting.

Dated at Montreal, P.Q., this 31st day of March, 1949.

By Order of the Board,

R. C. McDONALD,
Secretary.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

4¾% PREFERRED

1948 and 1949 ISSUE

Holders of Interim Share Warrants and Interim Registered Share Certificates may now obtain without cost Definitive Share Warrants and Definitive Registered Share Certificates by surrendering their present holdings

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Will Coming Election End in Stalemate?

(Continued from page 17)

vincial rights, Duplessis' bitter opposition to St. Laurent is more personal than ideological. A whispering campaign against St. Laurent is already under way throughout the province, and Duplessis will go to any lengths to undermine the one French-Canadian who holds a more prominent political position than himself.

In short, if Duplessis determines to swing the federal Quebec vote it will be from jealousy of St. Laurent, the only threat to his own domination, and not from love of Drew.

Nevertheless, and making allowance for all the bargaining behind the scenes, the Duplessis-Conservatives would be for parliamentary purposes followers of George Drew. The Social Credit group, who apart from the financial theories peculiar to themselves are on the far right wing of politics, would also line up behind the Drew Conservatives.

Such a grouping under the Conservative banner would suffer from severe internal strains on certain issues, but it is a possibility which is being very seriously discussed in political circles.

Area-By-Area Prospects

From here on any attempt to answer our opening questions becomes in President Roosevelt's favorite phrase "pretty iffy." But discussions with political wiseacres from all across the country show these prospects:

NEWFOUNDLAND: (7 seats): P.C.'s will probably get St. John's, and possibly also Trinity-Conception. Liberals are almost sure of four and hope for five seats.

MARITIMES: (27 seats): Both Liberals and P.C.'s hope for all four P.E.I. seats. The Liberals seem likely to lose one in Nova Scotia, might pick it up in New Brunswick. P.C.'s say their best possible hope would be to gain two or three in New Brunswick and three or four in Nova Scotia. The CCF hopes to hold its own and perhaps gain a seat or two in Nova Scotia.

QUEBEC: (73 seats): If the Duplessis machine succeeds in overcoming the pro-St. Laurent feeling it might make a wide sweep for the Conservatives. Hopes go as high as 50 seats. (One Tory said: "We'll be lucky to get 20.") The Liberals feel fairly confident of 60.

ONTARIO: (83 seats): Liberals, P.C.'s and CCF all hope for gains. With the newly organized CCL campaign behind it the CCF looks for seats in all industrial areas. It's generally conceded it will gain at least four seats. P.C.'s hope to sweep nearly a score of seats from the Liberals. The Liberals think it will go the other way.

PRAIRIES: (53 seats): The CCF is expected to lose its dominant hold in Saskatchewan and it may drop from 18 to nine, with the Liberals probably picking up most of them. P.C.'s have good hopes of adding two more to the one seat they now hold. They might also gain two in Manitoba, and in Alberta they have high hopes of gaining Edmonton West now that J. A. Mackinnon is out of the running. Social Crediters will be hard to dislodge elsewhere.

BRITISH COLUMBIA: (18 seats): Much will depend on choice of candidates, particularly in new and reorganized ridings. Both Liberals and P.C.'s hope for gains of three or four seats. At present Liberal chances seem stronger. Two, at least, of present CCF M.P.'s have lost popularity and there might be a chance for Liberals to pick up their seats with strong candidates.

What Hopes For Majority?

For a reasonably secure majority the Liberals or P.C.'s need 135 seats. Their chances of getting them stack up like this:

The Liberals can do it if they win 60 seats (out of 73) in Quebec, five in Newfoundland and make a net gain of at least three elsewhere. If their Quebec seats fall below 60 they will have to make up that number from the English-speaking provinces.

The Progressive-Conservatives can do it either by winning 50 seats in Quebec and making a net gain of 19 in other provinces (including two from Newfoundland); or by winning 30 in Quebec and making a net gain of 39 in the other provinces.

If the Quebec vote should be split evenly it is almost certain that neither party could get a clear majority.

All this is reckoning without the "other parties." No one expects CCF, Social Crediters and others will get less than 40 seats between them: it might be as high as 60.

Unless there is a major, and at present unexpected, sweep for one or other of the old parties, stalemate seems a very likely prospect.

If it develops, this can be predicted:

The Social Credit members will line up with the Conservatives.

The CCF will do everything in its power to keep them out.

If Drew, with Duplessis and Social Credit allies, were to muster a few more votes than the Liberals, the CCF would be prepared (whether it says so publicly or not) to support the Liberals all the way.

Prairie Farmers Seeding But Need Subsoil Moisture

Special Correspondence

WINNIPEG—Dry, warm weather, together with a dry soil, has enabled work on the land to start in various localities on the Prairies, and a certain amount of wheat seeding has been accomplished.

Dust storms, however, over a considerable area of Saskatchewan give warning that the land is not in good condition to be worked, and an early start on seeding is creating no enthusiasm. What is needed instead is a period of rainy weather, to provide top soil moisture for germination, and to repair the lack of subsoil moisture from which the greater part of the Prairies suffers.

Much of Manitoba is fairly well supplied with top moisture from the melting of heavy snows of the winter, and in a few localities minor floods from overburdened creeks have taken place. But even Manitoba is deficient in respect to subsoil moisture.

The weather has given some strength to the coarse grains market for two quite different reasons. One is apprehension that crops may be poor for lack of moisture. The other is that an early seeding season, extending the time during which farmers may put in wheat, is likely to mean a reduction in the acreage put into oats and barley.

The U. S. Picture

Quite different from conditions which create nervousness as to the crop outcome in Western Canada is the situation in the United States, where the Government forecasts a probable winter wheat crop of over one billion bushels, almost, although not quite the largest in history, and much above the ten-year average.

The Legislature of Manitoba is struggling with a bill to require the compulsory marketing of oats and barley through the Canadian Wheat Board, on the assumption that its passage will lead the Dominion Government to act accordingly under the Dominion legislation of last year. The subject is highly contentious, and members are being bombarded with telegrams from the country, both for and against. Government forces are split on the issue, and the coalition in Manitoba is believed to be weakened as a result. The CCF opposition, unanimously in favor of the bill, is enjoying the situation.

Navigation on the lakes is officially open, well ahead of average time. Lakehead terminals are reasonably well stocked with wheat. Supplies of coarse grains however, are small, and to a considerable extent are booked for shipment to the United States. A summer shortage is possible, if further country marketings are delayed by farmers, partly because of preoccupation with work on the land, and partly in order to keep reserves against a possible poor crop.

Bid Made On Can. West Ins.

From Our Own Correspondent

EDMONTON — One undisclosed bidder wants to buy the Canada West Insurance Co., now in liquidation, says, Hon. C. E. Gerhart, provincial secretary and minister of municipal affairs.

Net loss of the company for 1948 was $82,329, according to a government statement.

An operating statement showed gross total premiums written at $316,862; net premiums written, $296,188. Deduction for the increase in reserves for unearned premiums was $104,370, making the total for net premiums earned $191,818. Claims incurred amounted to $137,875. The underwriting loss was 83,032.

Total admitted assets are listed at $138,602. Total liabilities, excluding share capital; $247,775, leaving a deficit of assets under liabilities of $109,173.

Commissions of $84,426 were paid agents.

The auditors announced they had been informed by company officials that an additional subscription for share capital totalling $21,200 had been received, $19,200 of which was paid Feb. 8, 1949. Paid up capital was listed at $47,100.

First indication that the company was being investigated came from Gerhart during the legislature when he answered a question of Arthur Wray, Ind.-S.C., Banff-Cochrane.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

IMPERIAL OIL LTD. 1948 net profit was up 11.6%. Gross sales at $344,373,320 were up $83,770,981 from 1947. During the year the company found more crude oil, produced more oil, transported, refined, distributed and marketed more oil and products than ever before, the annual report states.

Imperial's sales in Canada and Newfoundland reached a new high of 1,819,000,000 gallons. As a percentage of total sales, operating profit shows a decrease from 6.10% in 1947 to 4.9% in 1948. Major sales increases were in gasoline and bunker fuel products. Demand for products exceeded refining capacity and the deficiency was supplied by 309,500,000 gallons of imported products.

The company's eight refineries processed an average of 135,027 barrels a day, an increase of 14.5% over 1947. Major developments in manufacturing were the completion of new refining units at Montreal East at a cost of $22 millions and of the first phase of a new oil refinery at Edmonton.

Two more "T-2" type ocean tankers, and three lake tankers, went into service during 1948. One of the lake tankers, Imperial Sarnia, is the largest tanker ever built in a Canadian shipyard and is the largest tanker on the lakes under Canadian registry.

An eight-inch pipe line was laid from Nisku to the company's Edmonton refinery and considerable progress was made in planning for a 16-inch line which will be laid from Edmonton to Regina. Tank cars in service reached a record of 4,711, and more than 150,000 car loads of crude oil and petroleum products were moved at a freight cost of approximately $34 millions.

During the year exploratory footage drilled by Imperial and its partners and subsidiaries in the search for oil in Alberta totaled 153,403 ft., or more than 29 miles. Of this 121,522 ft. were drilled by Imperial. Development drilling by Imperial and subsidiaries in Western Canada totaled 671,498 ft. One hundred and nineteen wells, of which three were dry holes, were drilled in the development of known fields.

The company will continue in oil search in 1949, the annual report states. Increasingly keen rivalry from organizations already in the field, and from others, is expected.

In Southwestern Ontario most of the effort was directed toward further defining of the Kimball and Becher fields and resulted in a considerable enlargement of both producing areas.

In Quebec, Imperial participated in drilling a well on the Gaspé Peninsula. This was abandoned as a dry hole at 6,360 ft. During the year the company employed nine geological parties on the Arctic coast, in the Maritimes, Ontario and in Alberta.

Current construction costs were far in excess of the original cost of equipment replaced. After allowing for retirement of equipment taken out of service and after transfer of the ocean fleet to The Imperial Oil Shipping Co., the gross investment in plant and equipment at end of year was $197,658,546 compared with $174,018,542 in 1947.

Observable trends indicate continued substantial increases in the consumption of petroleum products in Canada, but it is expected that in the coming year these increases will be at a somewhat lesser rate than during the transition from a wartime to a peacetime economy. They are expected particularly in distillate fuels for Diesel operation and household heating, and to a somewhat smaller extent in motor gasolines.

INCOME ACCOUNT

Years Ended Dec. 31:	1948 $	1947 $
Gross sales	344,373,320	260,602,339
Inc. from Can. bus.	34,944,682	29,410,066
Less: Depr. & depl.	7,745,582	5,505,029
Inc. tax res.	7,025,937	8,001,171
Invent. res.	3,300,000	......
Net inc. from Can. business	16,873,163	15,903,866
Other inc.		
Divds. fr. subs., int., etc.	6,939,830	5,701,948
Less: Can. inc. tax	345,297	1,028,933
Debent. int.	635,625	112,500
Other net inc.	5,958,908	4,560,515
Net profit	22,832,071	20,464,381
Less: Dividends	13,545,295	13,513,917
Surplus for year	9,286,776	6,950,464
Earnings per Share and Dividend Record:		
Com.: Earned	$0.84	$0.76
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31	1948	1947
Cash	$11,633,400	$12,295,239
Invests. mkt.†	928,160	502,620
Accts. rec.	46,495,639	27,651,974
Inventories	88,452,532	65,832,208
Total curr. assets	147,509,731	106,282,041
Deferred chgs.	35,276,515	6,239,686
Misc. invest.	2,464,592	2,547,873
Invest. in subsid.	26,873,044	49,875,858
Fixed assets*	96,938,379	76,561,314
Total assets	309,062,261	241,506,772
Accts. pay.	33,696,687	32,935,347
Res. for taxes	3,237,143	6,181,904
Total curr. liab.	36,933,830	39,117,251
Funded debt	30,000,000	24,000,000
Oper. reserve	27,855,815	26,370,446
Capital stock	80,443,126	79,857,640
Capital surplus	64,436,119	15,264,192
Earned surplus	69,393,371	56,897,243
†Market value	928,160	516,890
*After depr. of	100,720,442	97,457,501
Working capital	110,575,901	67,164,790

FAMOUS PLAYERS CANADIAN CORP. 1948 net profit was up 5.8%. Gross box office receipts, because of the additional number of theatres, were somewhat higher than in 1947, although net earnings from operations of $4,303,581 show a slight decrease. This is accounted for entirely by a continued rise in in operating costs in almost every department without a sufficient increase in admission prices, the annual report states.

Another year of good business is anticipated, President J. J. Fitzgibbons states. The company is looking forward to showing in its theatres greater box office attractions than ever before.

Expenditures on acquisition and construction of new theatres and on modernizing previously held theatres involved an outlay of more than $3,200,000 during the year. These have been entirely paid for out of current earnings and working capital. New theatres are under construction or planned for sites already acquired, in communities which appear to be the most in need of such facilities. A Paramount Television system, indentical with that now being successfully used in the Paramount Theatre in New York, is being installed in the Imperial Theatre, Toronto.

CONS. INCOME ACCOUNT

Years Ended:	Jan. 1 1949	Jan. 3 ▲1948
Net earns. fr. oper.	$5,545,809	$5,617,151
Less:Deprec.	780,223	695,769
Inc. tax res.	1,465,213	1,801,592
Minor. share	14,109	13,540
Net profits■	3,286,264	3,106,250
Less: Com. divds.	1,737,072	2,518,755
Surplus for year	1,549,192	587,495

■Not incl. $50,197 in 1947 profit on sale of assets, etc., as in co's report.
▲53 weeks.

Earnings per Share and Dividend Record:		
Common	$1.89	$1.79
Paid	1.00	0.85+0.60

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 1 1949	Jan. 3 1948
Cash & Dom. bds.	$2,211,855	$2,809,189
Guar. inv. certifs.	3,490,000	4,240,000
Accts. rec.	958,454	731,693
Inventories	626,774	425,560
Total curr. assets	7,287,083	8,206,442
Inv. in subs., etc.	3,289,653	3,100,639
Misc. assets▲	1,039,663	1,142,918
Fixed assets*	14,280,245	11,790,983
Total assets	25,896,644	24,240,982
Total curr. liab.	970,671	822,155
Advance pay.	371,695	414,625
Contingencies res.	77,253	77,253
Minority interest	117,376	114,712
Capital stock	10,764,890	10,764,890
Capital surplus	45,761	47,541
Earned surplus▲	13,548,998	11,999,806
*After depr. of	12,461,467	12,177,395
▲Incl. ref. EPT	346,945	581,995
Contingent liab.	......	67,928
Working capital	6,316,413	7,348,287

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ORANGE CRUSH, LTD. had a net loss of $513,982 for the year ended Nov. 3, 1948, against a net income of $132,157 for the year ended Oct. 29, 1947. Total sales increased in '48, but increased volume was not sufficient to offset increases in all expenses, Chairman and President J. William Horsey states.

The year has been a most difficult one for the soft drink industry as a whole both in the United States and Canada, Mr. Horsey states. Drastic changes in policy and management have been necessary. Several arrangements have been entered into during the latter years of the war involving commitments of large amounts. These required extensive renegotiation and are now adjusted to a satisfactory basis, he states. Changes in unit management are resulting in material economies in operation and increased sales volume.

Products are meeting with an increasing demand and current operations in Canada, the United States and elsewhere show a steady improvement over 1947, Mr. Horsey states. All indications point to continued progress in the future, he adds.

Since the close of the year bank loans have been substantially reduced.

CONS. INCOME ACCOUNT‡

Years Ended:	1948 Nov. 3	1947 Oct. 29
Net earnings	■$130,766	$518,313
Add: Prof. assets sold	7,355	6,155
Less: Bond int.	45,234	47,272
Bank & other int.	63,750	52,472
Depreciation	88,347	81,019
Inc. tax res.	26,738	137,927
Minority int.	50,186	62,988
Exchange	45,957	......
Less assets sold	66,976	......
Misc. chgs.	3,383	10,633
Net profit	■513,982	132,157
Less: Com. divd.	......	127,500
Surplus for year	■513,982	4,657

■Loss or deficit.
‡Consolidation includes U.S. subsidiaries, excepting Orange Crush Bottling Co., Houston.

Times All Interest Earned:		
Before depr.	....	5.26
After depr.	....	4.45
Earnings per Share and Dividend Record:		
Com.: Earned	d$1.21	$0.44
Paid	....	0.45

CONDENSED CONS. BALANCE SHEET‡

As at:	Nov. 3 1948	Oct. 29 1947
Cash	$244,858	$207,842
Accts., etc., rec.	969,188	438,870
Inventories	1,736,628	2,213,659
Total curr. assets	2,950,674	2,860,371
Advtg., prep. exp.▲	184,542	44,995
Life insur., c. s. v.	12,399	12,399
Inv. in subs. & affil.	123,017	91,045
Containers	684,075	457,093
Misc. assets♦	490,123	254,587
G'will, franch., etc.	4,169,276	6,165,776
Fixed assets*	1,784,107	2,542,299
Total assets	10,398,213	10,428,565
Accts., etc., pay.	685,251	1,183,232
Taxes pay.	118,030	149,679
Bank overdraft	692,000	411,370
Total curr. liab.	1,495,281	1,744,281
Cont. res.	25,000	25,000
Funded debt	2,825,000	3,100,000
Minority int.	379,603	354,652
Other liabs.	278,063	290,388
Capital stock	5,408,233	4,403,577
Capital surplus	45,253	54,905
Earned surplus♦	■58,220	455,762
*After depr. of	1,185,966	1,119,127
♦Incl. ref. EPT	12,030	19,250

‡Includes U. S. subsidiaries, excepting Orange Crush Bottling Co., Houston.
▲Included in curr. assets in co's accounts.
■Deficit.

Working capital	1,455,393	1,116,090

Grain Prices

Winnipeg Grain Futures

Week to April 11, 1949

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Apr. 11
		Oats			
.79⅝	.68⅛	May	.79⅝	.75	.78¾
.75½	.66½	July	.75½	.72	.74⅝
.79	.62½	Oct.	.71½	.69¼	.71⅛
		Barley			
1.12⅛	.98⅜	May	1.12⅛	1.07⅜	1.11¾
1.07½	.96	July	1.04¼	1.01⅝	1.04
1.01¾	.93	Oct.	1.00⅛	.97⅛	1.00
		Rye			
1.79	.98⅞	May	1.17⅝	1.13¾	1.17⅛
1.72	1.05⅝	July	1.17½	1.13⅝	1.17½
1.55½	1.05	Oct.	1.16⅛	1.12½	1.16⅛
		Flax			
4.11½	4.00	May	4.00¼	4.00⅛	4.00⅛
4.12	4.00	July	4.00	4.00	4.00

Cash Quotations

For Week

	Apr. 11 High	Apr. 11 Low	Prev. Week High	Prev. Week Low
Oats				
2 C. W.	.84	.79¼	.78¾	.76⅝
3 C. W.	.82¼	.77¾	.77¾	.75⅝
Barley				
1 Feed	1.14¼	1.10½	1.15⅝	1.05⅝
2 Feed	1.13¾	1.08½	1.09¼	1.06⅛
Rye				
2 C. W.	1.17⅛	1.14¼	1.16⅝	1.14⅛
Rye				
1 C. W.	4.00	4.00	4.00	4.00

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Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.

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We invite your inquiries regarding feed and seed grain.

ALUMINUM COMPANY OF CANADA, LIMITED

Notice of Partial Redemption

FIRST MORTGAGE 3½% SINKING FUND BONDS

Series A and Series B

Due 1974

TO THE HOLDERS of First Mortgage 3½% Sinking Fund Bonds of Aluminum Company of Canada, Limited, NOTICE IS HEREBY GIVEN that, in accordance with the provisions of the Trust Deed of 15th May, 1944, Bonds of Series A aggregating $447,000.00 principal amount, and Bonds of Series B aggregating [illegible] principal amount, bearing the following distinctive numbers, or the portions of such Bonds indicated after the respective distinctive numbers, are hereby called for redemption and will be redeemed on the 15th May, 1949, for the respective sinking funds:

SERIES A COUPON BONDS

AM.09572	AM.11589	AM. 12010	AM.12533
09614	11658	12032	12553
09633	11661	12119	12590
09647	11681	12169	12726
09743	11697	12178	12739
09744	11730	12195	12770
11335	11734	12212	12781
11363	11757	12250	12845
11364	11758	12341	12854
11372	11858	12342	12877
11394	11896	12361	12900
11400	11911	12444	13706
11403	11916	12446	13713
11436	11931	12458	13715
11503	11958	12464	13719
11519	11998	12551	13750

for $1,000.00 each

SERIES A FULLY REGISTERED BONDS

AR.00001 to the extent of $303,000.00
00013 " " " " 2,000.00
00014 " " " " 6,000.00
AR.00015 to the extent of $17,000.00
00017 " " " " 55,000.00

SERIES B FULLY REGISTERED BONDS

BR.00024	BR.00090	BR.00122	BR.01128
00025	00119	00123	01129
00026	00120	01126	01130
00089	00121	01127	01131
			01209

BR.00011 to the extent of $195,000.00
00012 " " " " 97,000.00
00013 " " " " 97,000.00
BR.00017 to the extent of $32,000.00
00018 " " " " 25,000.00
00019 " " " " 16,000.00

Each of the Bonds hereby called for redemption, or the indicated portion thereof, will become and be due and payable and will be redeemed and paid, on 15th May 1949, in the currency in which it is expressed to be payable, at 101.68% of the principal amount thereof plus accrued interest thereon to 15th May 1949 and from and after said date interest thereon, or on such portion thereof, will cease to accrue and all interest coupons appertaining thereto and maturing subsequent to said date will be void.

Redemption will be made, with respect to Bonds of Series A at the office of the undersigned Trustee in the City of Montreal, Province of Quebec, Canada, and with respect to Bonds of Series B at the said office of the Trustee or, at the option of the bearer or registered owner, at the office of The National City Bank of New York, Paying Agent, in the Borough of Manhattan, City and State of New York, United States of America.

Payment of the redemption price will be made upon surrender of Bonds redeemed in full together with all coupons appertaining thereto maturing on and after 15th May 1949, and upon presentation of Bonds redeemed in part for appropriate notation of payment or for exchange for new Bonds of the same series for the unredeemed portion, as provided in the said Trust Deed.

For: Aluminum Company of Canada, Limited,

NATIONAL TRUST COMPANY, LIMITED,
Trustee

Dated at Montreal, 12th April, 1949.

HYDRO ELECTRIC POWER COMMISSION OF ONTARIO new issue of $45 million 3% bonds due April 1, 1965/67 was quickly oversubscribed this week. Bonds were offered at $98.75 and accrued interest to yield 3.09% by a large syndicate headed by McLeod, Young, Weir & Co.

Proceeds are to provide additional capital in connection with Hydro's construction of new power plants and ancillary facilities in various parts of the province.

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THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED

Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur

Grain Commission Merchants — Shippers and Handlers of All Grains

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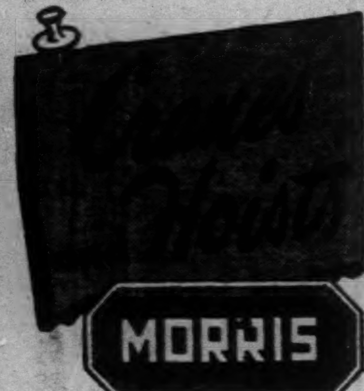
221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
3 Royal Bank Building, Brandon, Man.
WSA

The
Wawanesa
Mutual Insurance Company

Admitted Assets .. $9,273,712.41
Surplus 3,596,934.20
Dom. Govt. Deposit 2,447,256.33

Write for Financial Statement

Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon, Winnipeg and Montreal



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NIAGARA FALLS CANADA

Here Are Some Solutions Family Firm Tax Problems

How can shareholders of family or closely-held corporation be relieved from the threat of a large tax liability growing out of the combined impact of income tax and succession duties? This problem generally arises on the death of one of the principal shareholders, at which time there must be a distribution of earned surplus. Other shareholders are equally affected so far as income tax is concerned.

While not proposing any specific plan at this session of Parliament, Finance Minister Abbott revealed that the Government is considering a plan providing for a straight percentage tax to be paid by such a corporation at the time of winding up, or at the time of capitalization of earned surplus, which would relieve the earned surplus of the tax liability in the hands of the eventual recipent. (The Financial Post, March 26.)

Following a discussion of the subject at its tax conference a while back, the Canadian Tax Foundation agreed unanimously that a permanent solution, as opposed to periodic remedial treatment of this problem, was required. While it was not possible at the conference to reach final conclusions about the proper solution, it was felt that further consideration of one or more of the following proposals would have some merit.

Tax Foundation Proposals

These were:

(1) Adoption in principle of the majority recommendation of the Ives Commission concerning "future treatment" to the effect that, on the reorganization of a company involving a change in beneficial ownership or on the winding up or discontinuance of business, the amount of accumulated surplus becoming taxable as a dividend in the hands of shareholders on distribution would be reduced by a given proportion of the company's income after tax, earned in the 1940 and subsequent taxation years. Some members recommended further that any such tax-free capitalization of surplus should be effected annually as earned, accompanied by an actual increase of issued shares.

(2) Provision for special authorization to closely held companies to capitalize a stated percentage of earned surplus, perhaps as high as 50%, at any time on payment of a special corporate tax respecting the amount of surplus so treated, such amount then becoming available for distribution free of tax to shareholders at any time thereafter.

(3) Recognition by the Income Tax Act, for the purposes of income tax, of a new class of company having a right of election similar to that enjoyed by "family corporation" which existed prior to 1933. It was felt, however, that this solution would not be effective unless rates of tax were substantially lower than they are today.

(4) In the valuation of shares for succession duty purposes, due allowance to be made for contingent income tax liability, such allowance to be governed by a statutory formula and to be required by the Succession Duty Act.

Special Life Insurance

(5) As an amelioration of one part of the problem, life insurance specifically issued and used for payment of succession duties to be exempt from tax. This principle has been recognized in the past by the succession duty laws of certain provinces, it was pointed out.

(6) Following the conference, a further suggestion was received from a member in writing to the following effect: In certain cases the act already allows special rates applicable to payment which may be said to represent a cumulation of benefits earned or normally receivable over a period of years.

Thus section 34 provides an option respecting a lump sum payment received by an employee on retirement and section 59(2) allows amounts receivable at the time of taxpayer's death to be included to the amount of one fifth of the total in each of his last five taxation years.

In principle, the circumstances which arise from the death of a principal shareholder of a privately owned business respecting distribution of earned surplus are similar and might well be brought within the same lines of thinking, it was argued.

Duplicate Taxes on Profits

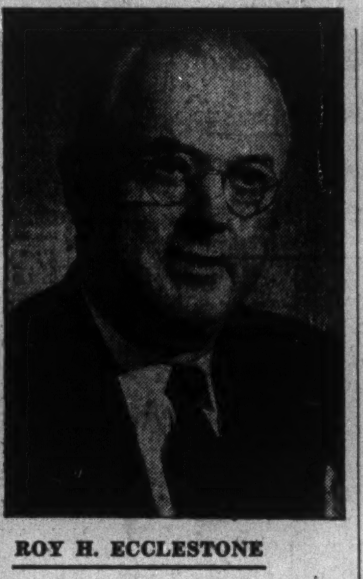
The conference and proposals were predicated on the supposition that the present duplicate taxation of corporate profits and dividends continues. It was recognized that elimination or drastic modification of this general feature of the tax system would substantially solve the special problems faced by a closely held corporation.

While the meeting did not directly address itself to this larger question, it favored the frequently mentioned suggestion that the British method of taxing corporate profits should be seriously considered for use in Canada, it is stated.

The discussion group also considered whether the palliative legislation of 1945 has sufficiently eased the problem for the time being to justify the revised statute's disregard of it at the present time, but it was the general opinion that the problem today respecting surpluses earned since 1939 is no less serious than that of the prior accumulation to which the 1945 legislation was directed. Some members believe that it is more serious.

The type of company under consideration, being generally small and often built up by single families in the smaller centres of population, has an important and highly desirable place in the Canadian economy and should therefore be encouraged rather than subjected to special taxation disabilities, the conference pointed out.

It was the general view, however, that such companies as a class should not receive special privileges and that a satisfactory solution to the problem should, as far as possible, be consistent with established principles of taxation and with the Government's revenue needs.



ROY H. ECCLESTONE

has been elected a director of Rolland Paper Co., Montreal, of which he is sales manager.

Comm.Int.Corp. Oils, Metals Holdings Rise

Increase in investment in oil companies and base metal mines—along with a decrease in the proportion of portfolio holdings in pulp and paper, public utility and food and beverage companies—highlight the 1948 annual report of Commonwealth International Corp.

Percentage of assets in oil companies jumped from 3.55 to 7.89 at end of 1948. Investment in base metal mines increased from 11.37 to 14.60%. Investment in Dom. of Can. bonds also rose—from 7.64 to 9.92%.

Here are portfolio changes in 1948:

	Dec. 31 1947	 1948
	(No. of Shares)	
Aircraft:		
Sperry Corp.	1,000	......
United Aircraft	1,000	......
Agricultural Implements:		
Massey-Harris	......	2,000
Automotive:		
Chrysler Corp.	......	1,000
General Motors	500	1,000
Base Metals:		
Aluminium	300	....
Cons. Smelters	1,500	2,000
Hudson Bay M.&S.	2,500	3,000
Int. Nickel	....	1,000
Noranda	....	2,000
Construction:		
Asbestos Corp.	1,500	3,000
Banking & Finance:		
Bank of Montreal	....	1,000
Ind. Acceptance	....	2,000
Royal Bank	....	1,000
Foods & Beverages:		
Canadian Breweries	1,500	....
Gold Mining:		
Bralorne	3,000	....
Hollinger	3,000	....
McIntyre Porc.	1,000	2,000
Dome	....	3,000
Heavy Industries:		
Allis-Chalmers	500	....
Canadian Bronze	1,000	....
Ingersoll-Rand	200	1,000
Nat. Steel Car	2,000	4,000
Westinghouse Air Brake	500	1,000
Merchandising:		
Sears Roebuck	500	1,000
Oils:		
Phillips Petroleum	....	1,500
Pure Oil	1,500	3,000
St. Oil of N.J.	....	615
Texas Co.	....	1,000
Int. Petroleum	4,000	....
Public Utilities:		
Amer. Tel. & Tel.	400	....
B. C. Power A	1,500	2,000
Shawinigan W. & P.	3,000	5,000
Series A, 4%	500	....
Cons. Gas Elec. (Balt.)	300	....
Pulp & Paper:		
Great Lakes Paper	....	2,000
Bathurst P. & P. A	2,700	....
Donnacona Paper	1,500	....
Int. Paper	1,500	2,500
Minn. & Ont.	....	1,500
Powell River	2,500	3,500
Price Bros.	2,000	1,000
Steel & Steel Fabricators		
Page Hersey Tube	500	....
Steel Co. of Can.	500	1,000
Westeel Prod.	1,500	....
Textiles:		
Can. Celanese	500	....
Dom. Textile	4,500	5,000
Miscellaneous:		
Canada S. S. pfd.	500	1,000
Crown Cork & Seal	500	1,000
Goodyear Tire	500	1,000
Moore Corp.	600	1,000
Niagara Wire	1,725	2,000
Union Carbide	100	....
Bonds:		
Dom. of Can. 3%, 62	$50,000	....
Dom. of Can. 3%, 66	$160,000	....
Dom. of Can. 1¾%, 50	....	$275,000
Dom. of Can. 3%, 59	....	$100,000

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN FAIRBANKS-MORSE CO. 1948 net profit $1,058,079, was 24% above 1947. Value of fixed assets increased by $573,854 in year. Calgary premises were destroyed by fire in September but a new building was purchased immediately and operations resumed within sixty days. New warehouse was completed in Fort William in April and a new office and warehouse building in Toronto in November.

Volume of unfilled orders is still substantial and sales are holding up well in the current year, states President G. M. Niven.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net income	$1,792,841	$1,823,241
Less: Deprec.	51,724	31,021
Bank int.	65,038	54,096
Prov. for inc. tax	618,000	838,000
Special expenses	......	47,392
Net profit	1,058,079	852,732
Less: Pref. divds.	66,834	66,834
Com. divds.	100,000	100,000
Surplus for year	891,245	685,898
Earnings per Sh. and Dividend Record:		
Preferred	$94.90	$76.55
Paid	6.00	6.00
Common	12.39	9.82
Paid	1.00+0.25	1.00+0.25

CONDENSED GEN. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$931,306	$407,287
Accts. rec.	4,056,786	4,217,988
Inventories	3,899,340	4,895,407
Total curr. assets	8,887,432	9,520,682
Prep. exps.§	10,895	8,444
Ref. EPT.	434,065	670,770
Fixed assets†	1,652,487	1,122,771
Total assets	10,984,879	11,322,667
Bank loan	300,000	1,750,000
Accts. & tax pay.	3,124,260	2,912,240
Pref. divs. pay.	16,709	16,708
Total curr. liab.	3,440,969	4,678,948
Conting. res.▲	802,468	793,523
Capital stock	2,713,900	2,713,900
Earned surplus	4,027,542	3,136,296
▲Incl. ref. EPT.	434,065	670,770
†After depr. of	719,172	675,034
§Incl. in curr. assets in co's report.		
Working capital	5,446,463	4,841,734

ROYAL-LIVERPOOL insurance group earned a satisfactory profit in 1948 from their Dominion-wide operations, James Matson, C.B.E. manager for Canada reports. Underwriting profit in 1948 was $471,457 after allowing for income tax of $110,592, Mr. Matson reports. In 1947, the group showed a loss of $3,053 after allowing for an income tax refund of $26,715.

Loss of life and property from fire and other causes in 1948 reached a new high level, said Mr. Matson. The group paid approximately 20,000 claims of various types. Sixty claims involved individual payments of at least $10,000, totalling over $1 million. The group began writing aviation insurance in 1948 and made a small profit.

The 1948 expense ratio was 43% (44% in 1947). Company expenses were 19% of which 3% was taxes (other than income tax), agents' remuneration 24%.

Results of the group's operations in Canada for the last two years compare as follows:

	1948	1947
Prems. written	$8,657,890	$8,047,333
Prems. earned	8,137,961	7,184,251
Losses	3,830,709	3,684,928
Co. expenses	1,412,729	1,293,586
Taxes (not inc. tax)	232,589	225,300
Agents remuner.	2,080,789	2,011,015
Underwr. profit after income tax	471,457	*3,053
Income tax	110,592	†26,715
Total assets held against liabilities in Canada	16,347,466	13,743,777
Surplus	7,291,990	6,038,567
Invest. inc., less tax.	352,035	335,226

*Loss. †Refund.

SILBAK PREMIER MINES experienced a loss of $72,005 in 1948 including $45,477 of shut-down expense incurred from July 15 to Dec. 31. Operation of the Silbak Premier mine was discontinued July 16, 1948, when an agreement could not be reached over demanded retroactive wage payments. Higher metal prices may now justify re-opening the property.

Increased exploration resulted in the opening of one new ore body at the 6th level with a length of 102 ft. averaging 0.35 oz. gold, 0.94 oz. silver, 1.6% lead and 1.9% zinc over a width of 6 ft.

In September, 1948, Silbak completed an operating agreement with Danzig Mines, owners of a zinc-copper property 12 miles east of Nootka on the West Coast of Vancouver Island. If proposed lateral exploration from a tunnel already driven results in production plans being made, Silbak is to receive 60% of any resulting profits. No ore bodies have yet been encountered; surface showings were encouraging.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Ore sales	$585,173	$759,909
Oper. expenses	590,252	922,830
Oper. loss	5,079	162,921
Add: Admin. exps.	25,673	22,194
Depl. & depr.	3,481	5,898
Mine close down	45,477	......
Less: Tax credit	7,705	4,483
Net loss & deficit	72,005	186,530
Earnings per Share	d$0.029	d$0.075
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$314,253	$223,297
Accts. rec.	12,857	18,544
Ore sales liquid.	......	274,876
Mat. & supplies	210,142	187,597
Total curr. assets	537,252	704,314
Prep. & Def. chgs.♦	......	10,137
Develop. Danzig cls.	13,006	......
Prop., devel., bldgs., equip.†	47,630	16,806
Total assets	597,888	731,257
Total curr. liab.	3,515	64,879
Capital stock	2,500,000	2,500,000
Less: Deficit	1,905,627	§1,833,622
†After depr., depl. of	2,493,914	2,490,433
§Including $1,477,100 divds. charged to depl. res. prior to 1947.		
♦Included in current assets in co's. report.		
Working capital	533,737	639,435

OPERATING STATISTICS

	*1948	1947
Tons milled*	41,380	59,343
Average recov.	$14.15	$12.81
Ores reserves, tons.	58,272	58,810
Grade:		
Gold, oz.	0.24	0.24
Silver, oz.	2.45	2.47
Lead, %	2.10	1.85
Zinc, %	2.70	......

*6½ months' operation, Jan. 1-July 15, 1948.

WALTER M. LOWNEY CO. 1948 net profit was up 71.6%. Increasing demand was reflected in expanded plant output.

Toward close of year directors approved purchase of the ice cream division of Domestic Brands Inc., together with the building at 10320 Lajeunisse St., Montreal, which comprises an up-to-date ice cream plant. Before end of April Lowney's ice cream will be manufactured for the Montreal market and vicinity.

INCOME ACCOUNT

Years Ended Dec. 31	1948	1947
Net oper. profit	$1,015,270	$ 707,247
Add: Other inc.	10,596	9,384
Net earnings	1,025,866	716,631
Less: Deprec.	57,630	35,354
Pension fund	57,883	57,349
Inc. taxes	343,321	293,519
Net profit	567,032	330,409
Less: Dividends	207,190	124,314
Surplus for year	359,842	206,095
Earnings per Share and Dividend Record:		
Common	$2.74	$1.59
Paid	1.00	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$ 133,194	$ 265,190
Mkt. secs.†	6,645	306,645
Accts., etc., rec.	1,221,628	728,448
Inventories	960,695	728,730
Total curr. assets	2,322,162	2,029,013
Def. & prep. chgs.♦	151,910	185,477
Inv. in subsid.	7,800	7,800
Fixed assets*	1,671,471	569,552
Trademarks, etc.	55,000	60,000
Total assets	4,208,343	2,851,842
Accts., etc., pay.	1,219,324	290,820
Taxes pay.	454,424	386,269
Total curr. liab.	1,673,748	677,089
Capital stock	260,036	260,036
Capital surplus	884,412	884,412
Earned surplus▲	1,390,147	1,030,305
†Market value	9,388	322,580
*After depr. of	1,401,656	1,343,606
♦Incl. ref. EPT	57,288	108,593
▲Incl. ref. EPT	108,593	121,448
Working capital	648,414	1,351,924

PEN-REY GOLD MINES has flown a prospecting crew into its recently acquired holding of 102 claims in the Great Slave Lake district. First work will be done on four groups of 18 claims each in the Indian Mountain Lake area, 77 miles northeast of the Hollinger-Noranda-Mining Corp. optioned B.B. group of claims. Work is also being undertaken on a group of 12 claims in the Basile Bay area on the south shore of Great Slave Lake.

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CONSULTING ENGINEERS • INDUSTRIAL DESIGNERS
TORONTO CANADA
PROCESS AND BUILDING DESIGN

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The National Life
Assurance Company
of Canada

Home Office Toronto
Established 1897

Your Family's Future...

Of course you provide for your loved ones to the best of your ability to-day. But in the event of your death their continued welfare would depend on the wise and efficient management of your Estate.

Our experience and ability gained in more than fifty-five years as Executor and Trustee are at your disposal. Your enquiries would be welcomed at any of our offices.

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OTHER OFFICES
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MONTREAL
NEW GLASGOW
SAINT JOHN, N.B.
ST. JOHN'S, NFLD.
TORONTO
YARMOUTH

FORT HENRY
1832
The year was 1832

. . . Canadians, with the war of 1812 fresh in their minds, built a grim fortress on the St. Lawrence, near Kingston. Its name: Fort Henry. Its avowed purpose, to "keep out the Yankees."

But never a shot was fired from Fort Henry. Its limestone walls crumbled into ruin . . . until a century later, when it was restored as an historic site where thousands of "Yankees" are welcomed as friendly visitors, every year.

Fort Henry is fort in name only because two great nations live side by side, in peace, in friendship, in mutual help.

Can it be coincidence that both these nations are ruled by the will of the majority?

Between nations where the people speak freely, peace will be maintained. So Fort Henry is an historic reminder that . . .

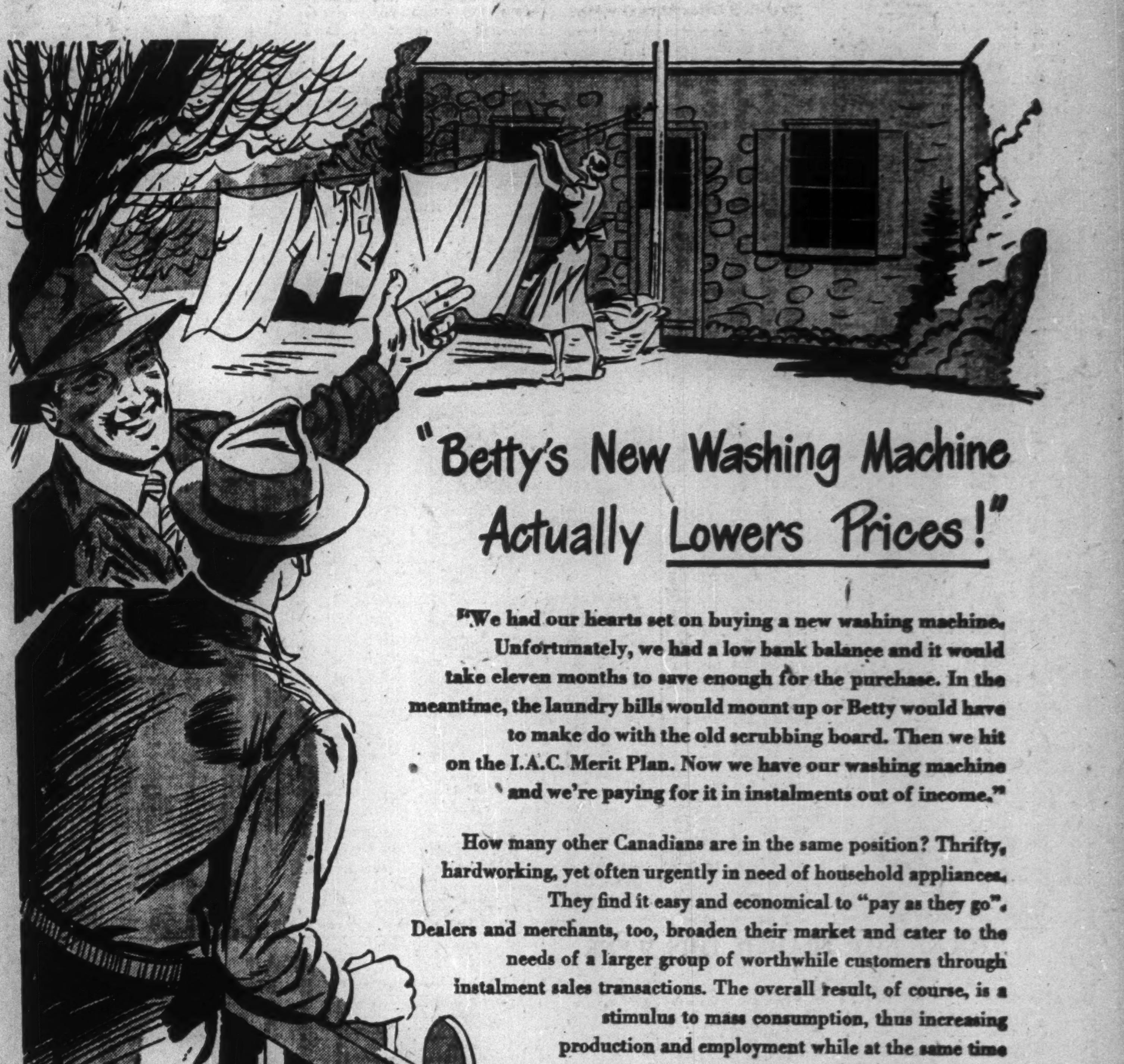
When YOU cast your secret ballot at every election—municipal, provincial, federal—you exercise a duty and privilege planned, worked and fought for by your forefathers. Your vote protects the future of your children. To fail in this duty is to be less than a good citizen.

PUBLISHED IN THE INTERESTS OF GOOD CITIZENSHIP BY

Gooderham & Worts
LIMITED
Canada's Oldest Distillery
ESTABLISHED 1832

Waterfront of the Town of York (now Toronto) in 1832
Gooderham & Worts Mill in foreground

H-42



"Betty's New Washing Machine Actually Lowers Prices!"

"We had our hearts set on buying a new washing machine. Unfortunately, we had a low bank balance and it would take eleven months to save enough for the purchase. In the meantime, the laundry bills would mount up or Betty would have to make do with the old scrubbing board. Then we hit on the I.A.C. Merit Plan. Now we have our washing machine and we're paying for it in instalments out of income."

How many other Canadians are in the same position? Thrifty, hardworking, yet often urgently in need of household appliances. They find it easy and economical to "pay as they go". Dealers and merchants, too, broaden their market and cater to the needs of a larger group of worthwhile customers through instalment sales transactions. The overall result, of course, is a stimulus to mass consumption, thus increasing production and employment while at the same time lowering prices for finished goods.

I.A.C. is a Canadian owned company. Its resources and services are administered by Canadians for Canadians.

I.A.C.
Industrial Acceptance Corporation Limited
Executive Offices — Sun Life Building, Montreal, Que.
Sponsors of the Merit Plan
FIFTY-THREE BRANCHES ACROSS CANADA

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 8

Range 1949 High	Low	Div. R'te $	Apr. 8 Y'ld %		Sales	Last Apr. 1	Week end. Apr. 8 H	L	Cl'se
17¾	14	■.25	...	Abitibi n.	1854	15¼	15⅞	14⅞	14⅞
20¼	19	1.50	7.8	Do. $1.50 p n	1780	19¼	19¼	19	19¼
38½	37	2.50	6.8	Do. $2.50 p n	91	38	37	37	37
25	21⅞	1.00	4.3	Acadia Atlan A	975	22	23¼	22¼	23¼
103	100	5.00	5.0	Do. 5% pref.	25	101	101	101	101
9¼	8¼	■.30	...	Agnew Surp.	265	8¾	9	8¾	9
56	45	.	...	Algoma Steel	160	48¼	48	47¼	47¼
26¼	25	1.00	3.9	Alum of Can p	1435	26	26	25¼	25¼
61⅞	52¼	2.00+†.75	...	Aluminum new	1710	54¼	54¼	52¼	53
9	8	•	...	Amal. Electric	325	8¼	9	8¾	9
47	44½	2.25	5.1	Ang Can Tel p	20	45	44½	44½	44½
6¾	5⅞	.60	9.7	Argus	295	6¼	6¼	6¼	6¼
78	67½	4.50	6.4	Do. 4½% pf.	20	72	73	70	70
26¼	22	1.20+†.55	...	Asbestos	696	24	24	23¼	23⅞
13¼	10¼	.60	5.1	Ashdown Hd A	150	11⅞	11⅞	11⅞	11⅞
12⅞	11	1.00	8.4	Atlas Steels	3830	11¼	12	11¼	11⅞
10	9	.60+■.20	...	Auto Fabric A	100	9¼	9	9	9
20⅞	19½	.80	4.0	Bk. Can. Nat.	445	20	20¼	20	20
26⅞	25	.80+■.20	...	Bk. Montreal	2675	25¾	26¼	25¼	25¼
36	34	1.20+■.20	...	Bk. N. Scotia	510	34¾	35	34⅞	35
37	35	1.20+■.20	...	Bk. Toronto	155	36¼	37	36¼	37
23⅞	19¼	1.50+■.87½	...	Bathurst Pr A	810	20¼	20	19¼	19¼
6¼	4¼	■.25	...	Do. (B)	25	4¼	5	5	5
45	39¼	3.00	7.1	Beatty Bros.	30	40	42	41	42
23	20¼	1.00	4.8	Beaver Lumber	50	21	21	21	21
30	29	1.40	4.8	Do. pref.	60	29	29	29	29
10⅞	9	.80	6.2	Belgium Glove	50	9¼	9⅞	9⅞	9⅞
41¾	38⅞	2.00	4.8	Bell Telephone	13479	41¼	41⅞	41¼	41⅞
18	17	1.00	5.9	Bertram & S A	15	17¼	17	17	17
12	10	.	...	Blue Ribbon	20	10	10¼	10¼	10¼
51¼	48	2.50	5.2	Do. pref.	25	48¼	48	48	48
1.25	.45	.	...	Brand & Mill.	11000	1.05	1.10	1.00	1.05
20	18¼	2.00	10.0	Brazilian Tr.	2878	19⅞	20	19¼	20
15¼	14¼	.60+■.30	...	Brew & Distil.	10	15	15	15	15
25¼	22	1.00	4.5	Brit. Amer. Oil	2099	22¼	22¼	22¼	22¼
25⅞	24¼	.93¾	3.8	Do. pf. new.	455	24¼	24¼	24¼	24⅞
90¼	87	4.00	4.6	B.C. Elec 4% p	25	87	88	87	87
3	2¼	.30	10.5	B.C. Forest	6250	2⅞	3	2⅞	2⅞
13	10	.75	7.1	B.C. Packers A	435	11¼	10⅞	10	10⅞
6⅞	5	.50	9.1	Do. (B)	55	5¼	5¼	5	5¼
26¼	24⅞	1.60	6.3	B.C. Power A.	750	25	26	25	25¼
3¼	2	•	...	Do. (B)	100	2⅞	2⅞	2⅞	2⅞
114	98	•	...	B.C. Pulp & P.	60	100	99	98	98
.55	.40	•	...	B.C. Turf	6100	.50	.50	.41	.41
4	3¼	•	...	Brown Co.	3208	3¼	3⅞	3¼	3¼
103	92¼	■●1.50	...	Do. pref.	282	92¼	93	92¼	92¼
17¼	15¼	1.20	7.9	Bruck Mills A.	95	15¼	15¼	15¼	15¼
5¼	4	.30	6.3	Do. (B)	50	4¾	4¾	4¾	4¾
33	27½	1.60	5.6	Building Prod.	605	28¼	29	28¼	28¼
14⅞	12⅞	■.35+.25	...	Burlington St'l	10	12⅞	12⅞	12⅞	12⅞
4¼	3	.	...	Burnett Ltd.	10	4	3	3	3
31	26	1.20+■1.30	...	Burns & Co A	90	26	26⅞	26	26⅞
17⅞	16	1.20+■.30	...	Do. (B)	5	16¼	16	16	16
8¼	7	.45	6.3	Burrard DD A	450	7¼	7¼	7¼	7¼
31¼	30	1.50	4.9	Caldwell L 1 p	50	30¼	30¼	30¼	30¼
26⅞	23	.	...	Canada Cement	1002	24	24	23	24
30	28	1.30	4.6	Do. pref.	900	28⅞	28⅞	28	28
23	18¼	.80	4.0	C. & D. Sugar.	1415	20¼	21	20¼	20¼
28	26	1.50+■.46	...	Can. Forg. (A)	43	26¼	27	26¼	26¼
24	19	.80	3.6	Can. Iron	135	22	22	22	22
50	42⅞	2.00	4.2	Can. Malting	455	46¼	48	46¼	47¼
10	9¼	.60	6.3	Can. Nor. Pr.	326	10	9⅞	9¼	9¼
34	31¼	1.50	4.6	Can Packers A	25	31¼	32¼	32¼	32¼
16¼	15	.50	3.3	Do. (B)	350	15¼	15¼	15¼	15¼
192	186	8.00	4.2	Can. Perman.	3	189	190	190	190
8¼	7	.	...	Can. Starch	100	7	7	7	7
14¼	12¼	1.00	7.4	Can. Steamsh's	85	13	13¼	13¼	13¼
38	35	2.50	6.9	Do. pref.	318	36¼	37	36	36
13¼	12	.80	6.3	Can. Vinegars.	30	13¼	12⅞	12⅞	12⅞
24	22¼	.80+■.20	...	Can. Bk. Com.	1490	23⅞	24	23⅞	23⅞
21	19	2.00	9.6	Can. Breweries	3798	20¼	21	20¼	20⅞
23¼	20	■.81	...	Can. Bronze	175	22¼	22¼	20	20
18	15	1.25	7.8	Can. Canners	350	16	16¼	16	16
25	22⅞	1.00+.20▲▲	...	Do. 1st pf.	210	23	23¼	22⅞	23
18	15	.60+.40▲▲	...	Do. 2nd pref.	64	15⅞	15⅞	15⅞	15⅞
14¼	12¼	.80+†.20	...	Can. Car & F'y	1310	12⅞	13	12⅞	12⅞
17	15⅞	1.00	6.3	Do. pref. A.	615	15⅞	16	15⅞	16
22¼	19¼	■.35	...	Can. Celanese	5695	21¼	22	21¼	21⅞
39	36¼	1.75	4.7	Do. pref.	455	38	38	37¼	37¼
22¼	21¼	1.00	4.7	Do. $1 pref.	75	21¼	22	22	22
3.80	3.50	■.30	...	Can. Collieries	188	3.65	3.50	3.50	3.50
13	11	.75	6.8	Can. Convert A	50	11	11	11	11
47⅞	46	2.80	5.9	Can. Cottons	80	46¼	47	46	47
27¼	26¼	1.20	4.4	Do. pref.	200	27¼	27¼	27¼	27¼
28¼	23⅞	■1.00	..	Can. Dredge	205	25	25¼	25	25
32¼	30	1.00	3.1	Can. Fairb.	2025	30¼	32¼	31	32
9	7¼	.75	10.2	Can Food Prod	645	7¼	7¼	7¼	7⅞
13¼	11¼	1.00	8.9	Do. (A)	100	11¼	11¼	11¼	11¼
77	73⅞	4.50	6.0	Do. pref.	90	74¾	75	74¼	75
29	26¼	3.00	10.9	Can. For. Inv.	20	26¼	27¼	27¼	27¼
17¼	15¼	.80	4.9	Can. G. Inv.	385	16¼	16¼	15¼	16¼
11⅞	9¼	†3.12	..	Can. Ind Alc A	815	10¼	10	9¼	9⅞
11⅞	9	†3.12	..	Do. (B)	160	10	9¼	9¼	9¼
22	19¼	■.40	...	Can. Indus.	1255	20¼	20¼	20	20
175⅞	171	7.00	4.0	Do. pref.	15	175	174	171	174
3.50	3.00	•	...	Can. Int. I. Tr.	13	3.00	3.25	3.25	3.25
34	25	.	...	Can. Lt. & Pr.	4	32	28¼	28¼	28¼
36¼	28¼	1.00+■1.75	...	Can. Locomo.	580	31⅞	32	31⅞	32
2.00	1.50	.	...	Can. Marconi.	1225	1.75	1.80	1.70	1.70
15¼	12⅞	.80	5.8	Can. Oil	700	13⅞	13⅞	13¼	13⅞
150	142	8.00	5.5	Do. 8% pref.	25	143	145	145	145
17¼	13¼	■.75	...	Can. Pacific	7132	14¼	14¼	13⅞	14¼
2.00	1.00	.	...	C Pr & Pa In	32	2.00	1.75	1.25	1.25
84	63⅞	.	...	Can. Vickers	660	78	84	76¼	84
161¼	135	††7.00	..	Do. pref.	368	161	161¼	161	161¼
16	16	1.25	7.8	C Wallpaper B	110	16	16	16	16
3.87½	3.25	.40	10.3	C. W. Lumber	3435	3.75	3.87½	3.75	3.87½
53	50	2.00	3.8	Can. Westing'e	140	52	53	51¼	53
25	23	1.50	6.3	C Wire Box A	10	24	24	24	24
11¼	10	▲.60	...	Capital Estates	387	10	11¼	10¼	11¼
11⅞	9	■.35	...	Cardy Corp.	50	9¼	9¼	9¼	9¼
12	10	■.15	...	Cassidy's	110	11¼	12	11¼	12
116	113¼	7.00+†5.25	...	Do. pref.	10	116	115	115	115
15	15	.75	5.0	Catelli Food, p	12	15	15	15	15
5.50	5.00	.50	5.0	Cen Nor Air A	30	5.00	5.00	5.00	5.00
2.00	2.00	.	...	Do. (B)	30	2.00	2.00	2.00	2.00
11¼	9⅞	†.50	...	Chatco Steel	250	10	10	9⅞	9⅞
.98	.46	•	...	Chem Research	35600	.72	.90	.68	.82
9	8	•	...	Circle B Knit.	25	9	8	8	8
.60	.20	•	...	Claude Neon	2800	.40	.40	.40	.40
100	54	•	...	Do. pref.	5	75	73	73	73
3.35	3.10	.24	7.4	Coast Brew	1500	3.20	3.20	3.20	3.20
14⅞	12¼	.80	5.8	Cockshutt Plow	1871	13⅞	14	13¼	13⅞
6	3¼	■.05	...	Comm. Alcohol	50	3⅞	4	3¼	3⅞
7⅞	6	.40	6.5	Do. pref.	200	6	6¼	6⅞	6¼
10¼	8	.	...	Cons. Bakeries.	90	10	9⅞	9¼	9⅞
.35	.30	.	...	Con Div Sec A	98	.35	.30	.30	.30
16	15	1.00	6.7	Do. pref.	9	15¼	15	15	15
30	26¼	2.00	7.3	Cons. Litho	25	26¼	27¼	27¼	27¼
18¼	15¼	1.00+■.75	...	Cons. Paper	9211	18	18¼	17	18
8¼	6¼	.65	8.7	Cons. Press A.	75	7	7¼	7	7¼
123	95	▲3.00	..	Cons. Smelt.	7336	97¼	97⅞	95	95¼
152¼	148¼	8.00	5.3	Consumers Gas	40	150	150	149¼	150
30	20	2.00	8.7	Consum. Glass	725	23	23¼	23	23
31⅞	28⅞	1.60	5.3	Cosmos Imp.	275	29¼	30	29	30
6¼	5¼	■.25	...	Craig Bit	25	5⅞	5⅞	5¼	5⅞
82	45¼	3.00	6.3	Crow's N. Coal	85	45¼	47¼	46¼	47¼
8¼	8	■.25	...	David & Fre B	100	8¼	8	8	8
23	21¼	1.50	6.8	Davis Leath A	205	22⅞	22¼	22	22
9¼	7⅞	.70	8.8	Do. (B)	110	8⅞	8⅞	8	8
18¼	15¼	1.00	6.5	Distill-Seag.	2205	15⅞	16	15¼	15¼
26	24¼	1.00	4.0	Dom. Bank	940	24¼	25	24⅞	25
35¼	31¼	1.20+■1.00	...	Dom. Bridge.	935	35	35	34	34¼
21	19⅞	‡1.50	..	Dom. Coal, pf.	755	20¼	20¼	20	20¼
9	8	■.12½	..	Dom Dairies	165	8	8¼	8	8¼
23	20	1.75	8.5	Do. pref.	145	21	21	20	20¼
48	42	3.00	7.0	Dom. Engineer	50	42	43	43	43
27¼	25¼	1.40	5.6	Dom Foundries	590	25¼	25⅞	25¼	25¼
35	31	1.40	4.2	Dom. Glass, pf	50	34¼	33¼	33¼	33¼
14⅞	10¼	.	...	Dom. Magnes.	1010	11¼	11¼	10⅞	10⅞
40	38	1.60+■.30	...	Dom. Oilcloth	200	38	38	38	38
5	3⅞	.	...	Dom. Scot. Inv	20	4	3⅞	3⅞	3⅞
46	42	■.62½	...	Do. pref.	25	42	42¼	42¼	42¼
58	54	2.00	3.6	Dom. Square.	10	56	55	55	55
17⅞	15¼	1.00	6.5	Dom. St. & CB	2835	16	16¼	15¼	15¼
24	21¼	1.50	6.3	Dom. Stores	1005	23¼	24	23¼	24
22	18	1.00	5.0	Dom Tar & Ch.	135	19⅞	20	19⅞	20
12	10⅞	.60+■.25	...	Dom. Textile.	5263	11¼	11¼	11	11¼
13¼	11	1.00	8.0	Dom. Woollens	110	12⅞	12¼	12¼	12¼
21	19¼	1.00	5.2	Donnacona Pap	1451	20	20¼	19¼	19¼
7⅞	6¼	.60	9.7	East Steel	550	6⅞	6¼	6¼	6¼
41	38	■1.20	...	Economic Inv.	210	39	40	40	40
17¼	15⅞	1.00	6.4	Eddy Papers	970	16	16¼	15⅞	15⅞
14¼	11⅞	■▲.40	..	Electrolux	200	12⅞	12¼	12	12
20⅞	19⅞	1.00	5.0	Empire Brass.	50	20	20	20	20
15¼	14¼	1.00	6.6	Enam. & Heat.	50	15¼	15¼	15¼	15¼
11¼	10¼	.50	4.7	Equitable Life.	85	11	11	10⅞	10⅞
19⅞	19	1.04	5.5	T. H. Estab. pf	370	19	19	19	19
1.25	.60	.	...	Fairchild Air.	100	.75	.60	.60	.60
16	13⅞	1.00	7.0	Fam. Players.	980	14¼	14⅞	14	14¼
37¼	34	▲1.50	..	Fanny Farmer.	860	36	36¼	34	34¼
7¼	5¼	.	...	Fed. Grain A.	210	6	6¼	6	6
116	102¼	‡6.50	..	Do. pref.	10	104¼	102¼	102¼	102¼
10	9	.80	8.9	Fibre Products	100	9¼	9	9	9
2.25	1.50	.	...	Fleet Aircraft	1550	1.70	1.70	1.60	1.65
26	20⅞	▲1.00	..	Ford Motor A.	●3540	21¼	21⅞	21¼	21⅞
5¼	3	.	...	For Pr Secs pf	60	4	5¼	5¼	5¼
27	24	▲1.40	..	Foundation Co.	80	25¼	25⅞	25⅞	25⅞
28	23⅞	■1.12½	..	Fraser Cos.	1420	26	25¼	25	25¼
98¼	97¼	4.75	4.9	Do. pref.	285	97¼	97¼	97¼	97¼
18	16¼	1.20	6.8	Gatineau Pwr.	95	17¼	17⅞	17¼	17⅞
106¼	102¼	5.00	4.9	Do. pref.	53	104⅞	104¼	102¼	102¼
110⅞	109¼	5.50	5.0	Do. 5½%	130	110	110	109¼	109¼
2.25	1.75	.	...	Gen. Bakeries.	1075	2.25	2.25	2.25	2.25
17¼	16¼	■1.00	..	Gen. Prod. A.	90	17	16⅞	16⅞	16⅞
15¼	14	.80+†.20	...	Gen. St. Wares	440	14¼	15¼	14¼	14⅞
102¼	99⅞	5.00	5.0	Do. pref.	5	101	99⅞	99⅞	99⅞
103	95	■1.00	...	Goodyear Tires	15	98	99	99	99
53⅞	50¼	2.00	3.9	Do. pref.	140	50⅞	52	50¼	51¼
10⅞	9¼	.50	5.3	Gor MacKay A	220	10¼	9¼	9¼	9¼
16	16	.60	3.8	Grand & Toy.	100	13	16	16	16
16	14	1.60	10.8	Gt. Lakes Pap.	1352	15	15	14¼	14⅞
40	38	2.50	6.3	Do. A pref.	105	39⅞	40	39⅞	39⅞
18	15¼	1.00	6.1	Gt. West Coal.	500	16¼	16¼	16	16¼
11	9¼	.	...	Gt W Saddlery	425	9¼	11	10	11
17	14¼	1.00+■.25	...	Gypsum, Lime	1055	15¼	16¼	15⅞	16¼
10¼	8	.	...	Halifax Insur.	20	8	8¼	8¼	8¼
9⅞	7	▲.50	...	Ham. Bridge	1345	8¼	9⅞	9¼	9¼
12	9⅞	.80+■.10	...	Harding Carpet	2080	10	10¼	10	10¼
13	11¼	1.00	...	Hendershot Pa.	160	12⅞	12⅞	11¼	11¼
19¼	17¼	1.00	5.8	Hinde & Dauch	60	17¼	17¼	17¼	17¼
9¼	8	.60	7.5	Holden Mfg A	200	9¼	8	8	8
30¼	27	2.00	6.7	H. Smith Pap.	438	29	30	29	30
47	44¼	2.00	4.4	Do. pref.	200	44¼	45¼	45¼	45¼
117	112	5%	4.3	Huron & E Mt	15	115¼	116	116	116
29	27¼	1.20	4.1	Imperial Bk.	295	28	29	28¼	29
19⅞	16¼	.50	2.7	Imperial Oil	15989	18¼	18⅞	18¼	18¼
14¼	13¼	.40+■.20	...	Imperial Tob.	3675	13¼	14	13⅞	13⅞
25¼	24¼	1.00	4.0	Do. 4% pref.	170	25	25¼	25	25¼
22¼	19¼	1.50	6.8	Indust. Accept.	235	22¼	22¼	22	22
85	83	4.25	5.1	Do. 4¼% pf.	5	83¼	83¼	83¼	83¼
8¼	7	.50	7.1	Ingersoll M&T	25	7¼	7	7	7
8⅞	6¼	.	...	Inter. Bronze	375	6¼	7	7	7
22	19¼	1.50	7.6	Do. pref.	310	20	19⅞	19¼	19⅞
26	22	1.60	7.0	Int. Metal Ind.	220	22¼	23	22¼	23
36	31¼	▲1.60+†.40	...	Inter. Nickel.	6478	32¼	32⅞	32	32
26⅞	24	1.20	5.0	Inter. Paints, p	5	24	24	24	24
58	48¼	♦♦1sh.	..	Int. Paper	2982	51⅞	52¼	51¼	52
13	9	.50	5.4	Int. Pete.	3317	9¼	9¼	9	9¼
59⅞	50	.	...	Int. Power	225	53¼	54	53	53¼
15⅞	13¼	▲1.00	..	Int. Util.	750	13¼	14	13⅞	13⅞
8⅞	8	■.50	...	Invest. Found.	100	8¼	8	8	8
12¼	11¼	1.00	8.0	Jam. Pub. Ser.	400	12	12¼	12¼	12¼
9	8	.40	4.7	John Inglis	450	8	8¼	8⅞	8¼
16	13¼	.80	5.7	Jour. Pub. Ot.	25	14	14	14	14
29	25	2.00+†.87½	...	Kelvinator	15	28	25¼	25¼	25¼
24¼	19⅞	1.00	5.1	Labatt, John.	250	19⅞	20	19¼	19¼
29	21¼	1.60	7.0	Lake of Woods	525	23⅞	23	21¼	23
155	150	7.00	4.7	Do. pref.	113	155	154¼	150	150
9¼	7¼	.	...	Lambert, Alf.	75	8	7⅞	7⅞	7⅞
19¼	16¼	1.00	5.5	Lang, J. A.	175	18	18⅞	18¼	18¼
15⅞	14¼	.80	5.3	Laura Secord	383	15¼	15¼	15	15
19¼	18¼		...	Lawson JonesA	5	18¼	19¼	19¼	19¼
14⅞	13	1.00	7.4	Lewis Bros.	5	13	13¼	13¼	13¼
31¼	27¼	1.00+†.37½	...	Loblaw (A)	500	28	28	27⅞	27⅞
29	27	1.00+†.37½	...	Do. (B)	270	28¼	28⅞	28¼	28⅞
16¼	14¼	1.00	6.7	Lowneys	1525	14¼	15⅞	14¼	15
7¼	7¼	.	...	Mackin. Steel.	35	7¼	7¼	7¼	7¼
39¼	36	2.00+■.25	...	Maclaren Pr.	75	36¼	36¼	36¼	36¼
10	9¼	.50	5.4	MacMillan Ex.	1145	9⅞	9⅞	9¼	9¼
7¼	6¼	.50	6.9	Do. (B)	1790	7	7¼	7	7¼
19⅞	16⅞	■.50	...	Mailman Corp.	25	16⅞	16⅞	16⅞	16⅞
95	93	5.00	5.4	Do. pref.	35	94⅞	94	93	93
11¼	8	†.75	...	Maple Leaf M.	25	10	9¼	9¼	9¼
18	17	.80	4.5	Maritime Tele.	144	17⅞	17⅞	17⅞	17⅞
18¼	17	.70	4.0	Do. pref.	88	17¼	17⅞	17⅞	17⅞
22⅞	17⅞	1.00	5.0	Massey-Harris	1360	20¼	20¼	19⅞	20
27¼	26¼	1.25	4.7	Do. pref.	50	27¼	27	26¼	26¼
7	6	■.12½	..	Maxwell Ltd.	40	6⅞	6⅞	6⅞	6⅞
9	8	.60	7.2	McCabe A	500	8¼	8⅞	8⅞	8⅞
15¼	12¼	.50	3.7	McColl Fron	5280	13¼	13⅞	13¼	13⅞
98	94	4.00	4.2	Do. pref.	10	96	96	96	96
12¼	12	.60	4.8	Melchers, pref.	230	12	12	12	12
7⅞	6¼	.60	8.8	Mercury Mills.	515	7	7	6⅞	6⅞
1.55	1.10	.	...	Milton Brick.	2150	1.35	1.35	1.30	1.30
22¼	18¼	▲2.00	8.4	Minn & Ont P	1471	18¼	18⅞	18¼	18¼
20	17	1.00+■.50	...	Mitchell, Robt.	75	20	19⅞	19⅞	19⅞
5¼	4	.	...	Mod. Tool	100	4¼	4	4	4
35¼	33	1.00+■.50	...	Molson Brew.	25	34	34¼	34¼	34¼
14	11¼	1.00	8.3	Monarch Knit.	31	12	12	12	12
23¼	19¼	1.20+■.70	...	Mont. Locomo.	1775	22¼	22⅞	22	22¼
40	28	.	...	Mont. Trams	181	30¼	33	30	33
73¼	65	3.00+■.45	...	Moore Corp.	519	66⅞	67¼	66⅞	67¼
27¼	25¼	1.00	3.9	Do. 4% pref.	170	26	26	25¼	26
9⅞	8¼	.50+■.10	...	Mt. Royal Rice	1150	9	9	8⅞	8⅞
38¼	34¼	2.00	5.3	Nat. Breweries	1470	38	38¼	38	38
8	6	.50	6.3	Nat. Drug	10	6¼	8	8	8
11¼	10	.60	5.7	Do. pref.	430	10¼	11	10¼	10¼
14¼	12¼	.60+†.20	...	Nat. Grocers	105	12¼	12⅞	12¼	12¼
28	27⅞	1.50	5.4	Do. pref.	35	28	28	28	28
17	15¼	.60	3.6	Nat. Hosiery A	825	16¼	17	16¼	16¼
17	15⅞	1.20	7.2	Do. (B)	775	16	17	16¼	16⅞
34	27¼	.	...	N. Sew Pipe A	25	31	31	30	31
23¼	20	1.50+■.25	...	Nat. Steel Car.	1680	20⅞	21	20¼	21
29	25	1.00	3.6	National Tr.	280	28	28	28	28
104	103	5.00	4.8	Neilson 5% pf.	125	103¼	103¼	103¼	103¼
23	21	1.60+■.40	...	Niag. W. Weav.	50	22	22¼	21	21
9⅞	6	.	...	North Star Oil	100	9	8⅞	8⅞	8⅞
5⅞	6¼	.35+.08½	...	Do. pref.	100	5⅞	5¼	5¼	5¼
.90	.40	.	...	NS L & Pr Rts	8485	.45	.55	.45	.50
11	9⅞	†4.50	...	Nuclear Ent.	250	10	10¼	10¼	10¼
26¼	20	1.00	4.6	Ogilvie Flour.	860	21¼	22	21¼	22
1.50	.75	†.10	...	Ont. Beauty S	50	.75	.75	.75	.75
7	5	•	...	Orange Crush.	840	6¼	6	5¼	6
22	19¼	.60+■.40	...	Ott. L. H. & P	388	21¼	21¼	21¼	21¼
103	102	5.00	4.9	Do. pref.	15	102	102	102	102
.70	.40	.	...	Pacific Coyle.	500	.60	.60	.60	.60
42	36¼	■.90	...	Page Hersey	1815	41	41	40¼	40⅞
20	20	.80	4.0	Paton Mfg.	150	20	20	20	20
20¼	18¼	.	...	Paul S.S.	25	18¼	18¼	18¼	18¼
63	60	3.00	4.8	Penmans	25	62	63	63	63
27	25¼	■.75+.75	...	Photo Eng.	20	26	26	26	26
42⅞	36¼	■.50+.30	...	Powell River.	985	36¼	37	36¼	36¼
18¼	13	†.65	...	Power Corp.	10321	14	16⅞	14¼	16¼
55	52	3.00	5.8	Do. 2nd pref.	72	53	52¼	52	52
12⅞	11	♦♦1sh.	..	Pressed Metals	605	11¼	11¼	11¼	11¼
60	48	■2.00	..	Price Bros.	1126	54	54⅞	54	54¼
97	90	4.00	4.1	Do. pref.	70	97	97	97	97
11⅞	10¼	.60	5.6	Prov Transport	1375	11	11	10⅞	10⅞
17¼	16	1.00	6.2	Quebec Power.	270	16¼	16¼	16¼	16¼
22¼	12¼	.	...	Que. P & P p	2181	21¼	22¼	19¼	22¼
11	8¼	.40	4.8	Que. Telephone	10	8⅞	8⅞	8⅞	8⅞
9¼	8¼	.80■.10		Quinte Milk A.	22	9¼	9	9	9
3.12½	3.12½	■.10	...	Do. (B)	76	3.12½	3.12½	3.12½	3.12½
8	6	.60	10.0	Renfrew Text.	300	6	6	6	6
30⅞	29	2.00	6.7	River S Mill A	10	30	30	30	30
9¼	6¼	.	...	Rolland Pap.	160	7	7¼	7	7
94	84	4.25	5.1	Do. pref.	20	85	84	84	84
26	24⅞	1.00	3.9	Royal Bank	1912	25¼	26	25¼	25⅞
19	16⅞	■.20	...	Russell Indust.	375	17	17	17	17
103¼	100¼	4.25	4.1	Saguenay Pr. p	525	103	103¼	103	103
10	7	.	...	St. Law. Corp.	200	7¼	8	8	8
22¼	18¼	2.00	9.7	Do. 1st pref.	400	20¼	20⅞	20¼	20⅞
14¼	12¼	.75	6.1	Do. 2nd pf.	492	12¼	12¼	12¼	12¼
24	23	1.60	6.8	St. Law. Flour	30	23¼	23¼	23¼	23¼
86	78¼	6.00	7.6	St L P 1 p n	125	80	79¼	78¼	79¼
42¼	39¼	2.40	5.8	Do. 2nd pf n	1235	41⅞	43	41¼	43
10¼	10	.50	5.0	Sangamo	25	10	10	10	10
16¼	16	1.00+■.18	...	Scythes & Co.	100	16	16	16	16
25⅞	23	1.20	4.8	Shawinigan Pr.	3559	24¼	25	24¼	24¼
48¼	45¼	2.00	4.3	Do. 4% pf.	546	46	46¼	45¼	46¼
12¼	11¼	.55	4.7	Shea's Brew A	100	11⅞	11⅞	11⅞	11⅞
25	19¼	.80+■.20	...	Sher. Wms.	25	20	19¼	19¼	19¼
145	140	7.00	4.8	Do. pref.	16	142	145	145	145
21	20	1.00	4.8	Shirriff's pf.	25	20	21	2	21
17¼	15¼	1.00+†.30	...	Sicks Brew	2190	16⅞	17	17	17
17	15⅞	1.00+†.30	...	Do. V.T.	535	16¼	17	16¼	17
13	11⅞	.60	5.1	Silknit	105	12	11⅞	11⅞	11⅞
9⅞	9	.60	6.7	Silverwoods A.	341	9¼	9¼	9	9
7¼	6	■.10	...	Do. (B)	771	6¼	6¼	6	6
95	91	5.00	5.5	Silv'rw's WD p	15	91	91	91	91
30	26¼	■1.00	..	Simpsons A	270	26¼	26⅞	26¼	26¼
26¼	22¼	■1.00	..	Do. (B)	315	23	23¼	23	23¼
99¼	97	4.50	4.6	Do. pref.	350	97¼	98¼	97	97¼
20	17	1.00	5.1	Southam	350	19	19¼	19	19¼
19	17¼	1.20	6.5	So. Can. Pr.	10	18¼	18¼	18¼	18¼
113	111	6.00	5.4	Do. pref.	70	112¼	113	112¼	112¼
.46	.38	.	...	South. Invest.	21668	.41	.45	.44	.44
7¼	6	.40	6.0	Stand. Chem.	1775	6⅞	6¼	6⅞	6⅞
10¼	7	.50	5.2	St. Pav.	820	9¼	9¼	9⅞	9⅞
22	20¼	.62½+.50		Do. pref.	380	20⅞	21	21	21
9⅞	7	.60	6.3	Stan. Brock A	50	9¼	9¼	9¼	9¼
15	13	.80	5.3	Stedman Bro n	95	14¼	15	14¼	15
84	78	3.00+■1.00		Steel of Can.	635	83¼	84	82¼	83¼
86	80⅞	3 0+■1.00		Do. pref.	1025	83¼	83¼	82	82¼
5¼	5¼	.50	9.1	Stovel Press pf	200	5¼	5¼	5¼	5¼
17	16	1.50	8.8	Stowell A pref	10	16¼	17	17	17
5	3	.	...	Do. (B)	10	5	3	3	3
17¼	17¼	†1.40	..	Sun Publishing	100	17	17¼	17¼	17¼
28¼	26¼	▲1.00	..	Tamblyn	45	28	28	27	27
5¼	4¼	■.25	...	Taylor Pearson	235	5	5¼	4¼	5¼
11	9¼	.60	6.5	Tor. Elevators.	200	9⅞	9⅞	9¼	9¼
169	156¼	7.00	4.4	Tor. Gen. Tr.	23	158	160	159	160
12	11	.60+■.15		Toronto Iron A	50	11¼	11¼	11¼	11¼
103	100¼	5.00	4.9	Tor. Mtge.	10	103	101¼	101¼	101¼
.90	.50	.	...	Trad F A S Rt	770	.50	.80	.56	.80
1.20	.50	.	...	Do B Sub Rt	789	.50	.80	.60	.70
50	45	.	...	Trans.-Televis	800	45	45	45	45
170	160	7.00	4.4	Tuckett Tob. p	35	162	167	160	160
7⅞	5	.	...	Twin City	22	6¼	7	7	7
9⅞	8⅞	■.12½	..	Union Gas	1385	9¼	9¼	9¼	9¼
24¼	17	1.00+■.50		United Corp. B	45	20⅞	20¼	20	20¼
52	49⅞	3.00	6.0	United Fuel, pf	95	50¼	50¼	50	50
17¼	17		...	Do. B pref.	15	17	17¼	17	17¼
19	18	1.00	5.3	United Grain A	71	19	18⅞	18⅞	18⅞
21	15	.	...	United Secs.	25	17	18	18	18
7⅞	6¼	.60	9.0	United Steel	775	6¼	6⅞	6⅞	6⅞
26	24	1.00	4.0	Viau Limited	71	24	25	25	25
16¼	14¼	1.00	6.8	Wabasso Cot.	100	15	14⅞	14⅞	14⅞
28¼	25¼	2.00	7.8	Walker-Good.	5405	25⅞	25⅞	25¼	25⅞
14	12¼	.80	6.4	Waterous Ld A	25	13	12¼	12¼	12¼
38¼	35¼	2.00+■.25		Westeel	230	38¼	38¼	38	38
6.50	2.50	■.02½	..	Westmins'r P B	●75	6.50	2.50	2.50	2.50
24	20¼	1.00	4.6	Weston George	780	21	21¼	21¼	21⅞
100¼	96	4.50	4.7	Do. 4½% pref.	50	96¼	96¼	96¼	96¼
19	18	1.00	5.4	Wilsils	25	18¼	18¼	18¼	18¼
17	12		...	Windsor Hotel.	111	12	13	13	13
37¼	27	1.00	2.8	Winnipeg El.	61021	30¼	37¼	30¼	36⅞
100	98	5.00	5.1	Do. pref.	75	99	99	98	99
20	19	1.60	8.2	Wool Combing	50	19¼	19¼	19¼	19¼
7¼	6¼	.40	6.2	York Knit A n	125	6⅞	6¼	6¼	6¼
43¼	39	2.00	4.9	Zellers	140	40	41¼	40	41¼
26	25¼	1.25	4.8	Do. 5% pref.	15	25¼	26	26	26
28⅞	27¼	1.50	5.5	Do. 6% pref.	30	28	27¼	27¼	27¼

*On arrears. ▲N. Y. funds. †Paid in 1948.
‡Net after income taxes. ●Dividend deferred.
♦♦For each 20 shares held. ▲▲Participating div.
♦After stock split. ■Paid or payable in 1949.
▲Plus extras. ‡Plus payments on arrears.
††To be redeemed May 1, 1949, at $110 plus arrears & int.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Mining Stocks

Range 1949 High	Low	Div. Rate $	Apr. 8 Yield %	Company	Sales	Last Apr. 1	Week Ending Apr. 8 High	Low	Close
.80	.61	.....	....	Akaitcho	12,800	.75	.82	.75	.78
.18	.12½	.....	....	Amal. Lard.	2,500	.18	.18	.18	.18
.38	.32	.....	....	Amer. Neph.	2,700	.34	.32	.32	.32
.20	.11½	.....	....	Amer. Y.K.	53,600	.17	.17½	.15	.15
.68	.30	.....	....	Anacon L'd.	22,050	.34	.34	.30	.31
10.75	8.65	.20	2.2	Anglo-Hur.	846	8.65	9.00	8.75	9.00
.37½	.22½	.....	....	Anglo-Rou.	7,500	.35	.37½	.34	.34
.04	.03	.....	....	Ansley	2,500	.03	.03	.03	.03
.23	.13	.....	....	Area	5,000	.15	.16	.14	.14
.26	.08	.....	....	Arjon	68,600	.22½	.23½	.19½	.20
.14½	.08½	.....	....	Armistice	7,200	.11	.12	.10	.10
.03	.01½	.....	....	Arno	1,200	.02	.02½	.02½	.02½
.09½	.05½	.....	....	Ashley	5,300	.06	.07	.06	.06
.18	.11	.....	....	Athona '37	68,348	.15½	.18	.14½	.14½
.14	.10	.....	....	Atlas Y'fe	2,000	.10	.12	.11½	.12
.11½	.08	.....	....	Aubelle	4,000	.09	.09½	.09	.09½
.38	.16	.....	....	Aumaque	12,500	.19½	.19	.18	.18
3.65	3.15	.20	5.9	Aunor	3,800	3.25	3.50	3.35	3.40
.27	.17	.....	....	Bagamac	3,525	.19	.20	.18	.19½
.65	.27	*.04	....	Base Metals	73,350	.34	.34½	.27	.31
.05	.04	.....	....	Beatrice	1,000	.04½	.04½	.04½	.04½
7.50	5.00	.20	2.9	Belleterre	900	6.00	7.50	6.75	7.00
.55	.32	.....	....	Berens R.	600	.55	.55	.55	.55
.33	.20	.....	....	Bevcourt	6,000	.24	.25	.22	.23
.16	.05½	.....	....	Bidgood	42,300	.07	.08	.06½	.06½
.16	.10½	.....	....	Bobjo	1,100	.11	.11½	.11½	.11½
.18	.11	.....	....	Bonetal	3,000	.15	.18	.15	.18
.04	.03	.....	....	Bonville	1,500	.03½	.03½	.03	.03½
.18	.11	.....	....	Bordulac	4,500	.12	.11	.11	.11
.25	.05	.....	....	Bouzan	7,000	.06	.06½	.06	.06
.05½	.03	.....	....	Boycon P.	27,300	.03½	.03½	.03	.03
.44	.26	.....	....	Boymar	38,565	.42	.44	.41	.43
9.50	8.00	*.20	....	Bralorne	3,460	8.50	9.00	8.50	8.75
.03	.03	.....	....	Brasil	500	.03	.03	.03	.03
.04	.02½	.....	....	Bridge R.	1,000	.03½	.03	.03	.03
.12½	.08	.....	....	B.R.X. Con.	400	.09	.08	.08	.08
.37	.31	*.02	....	Broulan	19,350	.31	.35	.33	.34
.24	.14	.....	....	Buffadison	15,500	.14½	.17	.14½	.14½
3.00	1.92	.....	....	Buffalo Ank.	12,000	2.65	2.70	2.40	2.50
.20	.11	.....	....	Buff. Can.	9,000	.14½	.14½	.13½	.13½
.09½	.06½	.....	....	Buff. R.L.	70,650	.06½	.09½	.07	.08
15.75	14.75	†1.00	....	Bulolo Gold	175	15.25	15.37½	15.25	15.25
.11	.06	.....	....	Calder B.	9,100	.06½	.11	.07	.10
.08½	.06	.....	....	Callinan	11,500	.07	.06½	.06	.06
3.75	2.70	.....	....	Camp R.L.	23,050	3.50	3.60	3.40	3.40
.79	.65	.04	5.8	Can. Mal.	10,400	.68½	.70	.68	.69
.39	.11	.....	....	Candego	6,700	.14½	.14	.12½	.14
1.60	1.15	.....	....	Cariboo	2,500	1.20	1.25	1.20	1.20
.03	.02	.....	....	Cartier M.	4,000	.02	.02½	.02	.02
1.73	1.55	.....	....	Castle Tre.	3,000	1.60	1.64	1.60	1.64
.05	.03	.....	....	Celta Dev.	3,000	.03	.05	.05	.05
.08	.05	.....	....	Cen. Man.	2,000	.07	.05½	.05	.05½
1.45	1.24	§.06	....	Cen. Pat.	12,650	1.35	1.38	1.30	1.30
.21	.14½	.....	....	Cen. Porc.	12,800	.17	.19	.17½	.19
.10	.05	.....	....	Cheskirk	11,000	.05½	.06½	.06	.06
2.85	2.43	*.10	....	Chesterv'le.	12,150	2.65	2.75	2.65	2.70
.18½	.11	.....	....	Chimo G.	2,600	.12	.15	.13	.13
1.75	1.50	.....	....	Chromium	300	1.60	1.60	1.60	1.60
.05½	.03	.....	....	Citralam M.	19,500	.03	.04½	.03½	.04
2.46	2.00	†.08	....	Cochenour	19,400	2.40	2.45	2.35	2.35
.24	.17	.....	....	Coin Lake.	8,600	.18	.23	.20	.22
.07	.05	.....	....	Colomac	7,000	.05½	.05½	.05	.05½
1.08	.85	†.05	....	Coniaurum.	3,200	.86	1.00	.92	.99
.38	.23	.....	....	Cons. Ast'a.	27,040	.29	.28½	.24	.24
.64	.47	.....	....	Cons. B'ttie	8,850	.51	.55	.50	.50
.18	.09	.....	....	Cons.C.Cad.	17,500	.09	.09½	.09	.09
.65	.40	.....	....	Cons. Dug.	5,464	.45	.46	.42	.44
.17½	.12½	.....	....	Cons. Lebel	8,332	.13½	.15	.12	.15
1.45	1.11	.....	....	Conwest	14,090	1.24	1.25	1.15	1.15
.05½	.03	.....	....	Cortez	70,500	.04	.05½	.04	.05
.18½	.10	.....	....	Cournor	3,000	.14	.16	.15	.16
.30	.20	.....	....	Crestaurum	3,000	.20	.22	.20	.22
.55	.40	.....	....	Croinor	2,500	.43	.55	.47	.55
.14	.08½	.....	....	Crowshore	8,100	.09½	.09½	.09	.09
.58	.50	.....	....	Cyuni	1,200	.53	.51	.51	.51
.15	.08½	.....	....	D'Aragon	6,000	.09½	.10	.09	.09
1.48	1.20	.....	....	Delnite	6,100	1.45	1.45	1.35	1.42
.10½	.06	.....	....	Denison	10,500	.07	.07	.06½	.06½
.15	.10	.....	....	Detta R.L.	10,900	.10½	.11	.10½	.10½
.46	.28	.....	....	Dexter R.L.	3,700	.33	.45	.37½	.41
.65	.42	.....	....	Dickenson	27,600	.48	.48½	.44	.44½
.32	.25	.....	....	Discovery	29,150	.26	.26½	.25	.25
19.50	15.25	*.35	....	Dome M.	11,880	17.75	19.50	17.75	18.62½
.65½	.49	.....	....	Donalda	12,400	.51	.54	.50	.51
.25	.17½	.....	....	Dulama	16,700	.19½	.22	.18	.19½
.17	.09	.....	....	Duvay	111,200	.09½	.11	.09	.11
.12	.09½	.....	....	East Amph.	1,000	.10	.11	.11	.11
2.70	2.05	.....	....	East Mal.	117,860	2.42	2.70	2.42	2.65
3.45	2.45	.....	....	East Sull.	46,386	2.68	2.85	2.67	2.78
.41	.32	.....	....	Elder	8,450	.35	.37	.35	.35
.78	.50½	.....	....	Eldona	50,037	.62	.63	.57	.58
.12	.07	.....	....	El. Sol.	2,000	.07½	.07	.07	.07
.60	.40	.....	....	Eureka	2,600	.40	.44	.40	.43½
4.50	3.80	†.35	....	Falconbridge	3,200	3.90	3.95	3.80	3.90
.07	.04½	.....	....	Federal	1,000	.04½	.06	.06	.06
.10	.05½	.....	....	Formaque	18,500	.08	.07½	.07	.07
.11	.08	.....	....	Francoeur	2,000	.09	.09½	.08½	.09½
2.90	2.05	.....	....	Frobisher	12,760	2.38	2.40	2.38	2.38
6.10	4.75	.....	....	Giant Y'fe	21,478	5.70	6.10	5.65	6.10
.10½	.08	.....	....	Gillies L.	15,500	.09½	.09½	.09½	.09½
.56	.38	.....	....	God's Lake.	15,100	.40	.40½	.38	.38
.55	.39	.....	....	Golconda	1,500	.39	.40	.39½	.39½
.19½	.15	†.02	....	Goldale	5,000	.17	.17½	.17	.17
.09	.04	.....	....	Goldbeam	500	.09	.09	.09	.09
.16	.10	.....	....	Gold Crest	25,500	.12	.16	.13	.14
.05½	.04½	.....	....	Gold Eagle.	2,000	.04½	.05	.04½	.05
.12½	.05	.....	....	Goldhawk	8,000	.05	.08	.06	.08
.09	.05½	.....	....	Golden A.	1,100	.08	.07½	.07½	.07½
3.15	2.02	*.10	....	Gold Man.	6,800	2.26	2.27	2.02	2.12
.09½	.05	.....	....	Goldora	13,500	.06	.06½	.05½	.06
.04	.03	.....	....	Goodfish	2,000	.03	.03	.03	.03
.17½	.15½	.....	....	Grandora	600	.15½	.15½	.15½	.15½
.24	.13	*†.02	....	Grandview	3,200	.15	.15	.14	.14
.80	.56	.....	....	Guayana	8,000	.61	.62	.59½	.59½
.65	.39	.....	....	Gulf Lead.	32,235	.39	.45	.42½	.43
.25	.16	.....	....	Gunnar G.	1,600	.18	.18	.16	.18
.17½	.13½	.....	....	Gwillim L.	35,900	.15	.15½	.13½	.14
.07½	.04½	.....	....	Halcrow	1,000	.04½	.04½	.04½	.04½
.03	.01½	.....	....	Halliwell G.	4,000	.02	.01½	.01½	.01½
4.70	3.50	*.07	....	Hallnor	1,500	3.60	4.00	3.75	4.00
.24½	.15	.....	....	Hard Rock.	4,700	.19½	.20	.18	.19
.10	.07	.....	....	Harker	2,200	.07½	.07	.07	.07
.10	.06½	.....	....	Harricana	500	.07½	.07	.07	.07
.83	.50	.....	....	Hasaga	16,200	.52	.60	.55	.55
.08	.03½	.....	....	Headway	12,000	.05½	.05	.04	.05
.09	.06	.....	....	Heath	1,000	.08½	.07	.07	.07
.63	.30	.....	....	Hedley M.	50,500	.39	.40	.30	.30
.13½	.08	.....	....	Heva G.M.	10,800	.09	.09½	.08½	.09
.65	.56	*.05	....	High Bell	1,200	.58	.60½	.58	.60½
.09½	.06	.....	....	Highridge	28,600	.07	.08½	.07½	.08
12.50	10.37½	.24	2.1	Hollinger	7,070	11.62½	12.25	11.25	11.37½
.11½	.06	.....	....	Homer Y'fe	3,000	.06	.06	.06	.06
.32	.19	.....	....	Hosco	60,500	.22	.24	.21	.22½
.38	.30	.....	....	Howey Gold	39,300	.33½	.38	.35	.35
.39	.28	.....	....	Hoyle	2,500	.28	.29	.28½	.29
57.00	44.37½	†5.00	....	Hudson Bay	3,800	45.25	46.00	44.75	45.25
.14	.07	.....	....	Hudson R.	500	.10	.10	.10	.10
.06	.03	.....	....	Hugh Mal.	16,000	.03½	.04	.03	.04
.07½	.05½	.....	....	Indian L.	2,000	.05½	.05½	.05½	.05½
.54	.35	‡.02	....	Inspiration	5,000	.37	.44	.39	.43
.52	.35½	.....	....	Int. Uran.	17,500	.42	.42	.35½	.35½
1.30	1.05	†.07	....	Island Mt.	1,500	1.05	1.15	1.10	1.10
.04½	.03	.....	....	Jack Lake	3,500	.03½	.03½	.03½	.03½
.05½	.04	.....	....	Jacknife	7,100	.05	.05	.05	.05
.19	.12½	.....	....	Jack Waite	1,500	.13	.15	.14	.15
.03	.02½	.....	....	Jacola	1,833	.02½	.03	.02½	.02½
.06	.04½	.....	....	Jellicoe	2,000	.04½	.05	.04½	.04½
.23½	.15½	.....	....	Joburke	2,200	.22	.23	.22	.23
.03½	.01½	.....	....	J. M. Cons.	20,100	.03½	.03½	.02½	.03
.54	.34	.....	....	Joliet Que.	5,200	.38	.40	.36	.36
.14	.06	.....	....	Kay Rand	7,000	.06½	.06½	.06	.06
.23	.12	.....	....	Kelore	13,000	.13	.16	.13½	.13½
16.00	14.00	*.12	....	K. Addison	8,195	15.37½	16.00	15.50	15.75
.10	.03½	.....	....	Kirk. G.G.	52,500	.05	.05½	.05	.05½
.63	.41	.....	....	Kirk.H.Bay	14,700	.52	.63	.52	.61
1.67	1.28	.04	2.7	Kirk. Lake.	28,455	1.47	1.50	1.40	1.40
.17	.12	.....	....	Kirk. Town	11,500	.13	.14	.13	.14
6.50	4.50	.....	....	Labrador	2,140	4.75	4.80	4.70	4.75
.05	.03½	.....	....	Laguerre	3,000	.05	.05	.04	.05
1.45	1.05	†.10	....	L. Dufault	27,200	1.27	1.29	1.07	1.16
.64	.40	.....	....	L. Lingman	12,850	.44	.46	.42	.42
.12	.06	.....	....	L. Rowan'45	6,399	.08½	.09	.09	.09
13.87½	10.50	.72	5.3	Lake Shore.	7,248	13.00	13.87½	13.00	13.62½
.48	.34	.....	....	Lake Wasa.	16,750	.37	.43	.39	.40
2.45	2.10	.....	....	La Luz	700	2.25	2.25	2.20	2.25
6.30	5.80	*.24	....	Lamaque G.	3,900	6.00	6.10	6.00	6.10
.05½	.04	.....	....	Lapa Cad.	900	.04½	.04½	.04½	.04½
.12	.05½	.....	....	Lapaska	104,700	.08½	.11½	.07½	.10
.04½	.03	.....	....	Larder "U"	7,500	.03	.03½	.03	.03
1.45	1.12	.08	7.0	Leitch Gold	20,400	1.17	1.20	1.13	1.15
.10	.05	.....	....	Lencourt	13,000	.05½	.07	.05	.06
.12	.07	.....	....	Lexindin	3,000	.07½	.09½	.09½	.09½
1.08	.70	‡.04	....	Little L.L.	15,000	.85	.88	.81	.87
.45	.13	.....	....	Louvicourt.	82,400	.17	.20	.13	.14
.16	.12	.....	....	Lynx Y.K.	500	.13	.12	.12	.12
2.50	2.10	§.06	....	Macassa	11,925	2.34	2.50	2.30	2.38
.74	.40	.....	....	MacDonald	20,450	.45	.48	.40	.45
.13½	.09	.....	....	Macfie	44,000	.09½	.10½	.09	.10
.34	.19	.....	....	Macho R.	5,000	.20	.22	.20	.20
1.20	.95	.....	....	MacLeod	25,600	1.10	1.15	1.02	1.05
2.96	2.40	.08	2.8	Mad. R.L.	28,807	2.80	2.96	2.81	2.90
.30	.18	.....	....	Magnet	500	.20	.20	.20	.20
2.45	2.02	.....	....	Malartic G.	61,650	2.35	2.45	2.26	2.38
.03½	.02½	.....	....	Man. & East.	1,500	.02½	.02½	.02½	.02½
.05½	.04½	.....	....	Maralgo	1,000	.04½	.04½	.04½	.04½
.14½	.09½	.....	....	Marcus Gold	60,700	.11	.12	.10½	.12
.06	.03½	.....	....	Martin McN.	500	.04	.04½	.04½	.04½
60.00	50.50	2.01 and 1.00‡s	5.0	McIntyre	3,665	57.87½	60.00	58.50	60.00
.50	.32½	.....	....	Mc. R.L.	28,800	.41	.50	.42	.46
.12	.06	.....	....	McLellan G.	90,100	.11	.12	.09	.09
.21½	.10	.....	....	McMarmac.	5,540	.12	.13½	.11	.11
12.12½	10.00	.....	....	Mining Corp.	1,993	11.00	11.50	10.75	10.75
.60	.38	§.01	....	Moneta	7,703	.47	.47	.43½	.46
.12	.08	.....	....	Mosher L.L.	2,000	.08½	.08½	.08½	.08½
.12	.07½	.....	....	Mylamaque	2,000	.09	.08½	.08	.08
.84	.60	.....	....	Nechi Cons.	9,800	.60	.76	.76	.76
2.63	2.13	.....	....	Negus Mines	30,200	2.42	2.63	2.40	2.40
.15	.09½	.....	....	N. Alger	12,437	.10	.11	.10	.10
.09	.04½	.....	....	New Bidl'e.	6,000	.07	.08	.08	.08
2.35	1.40	*.15	....	N. Calumet	32,400	1.58	1.60	1.43	1.45
.81	.28	.....	....	N. Goldvue	20,448	.30	.31	.29	.30
.75	.56	.....	....	N. Jason	68,100	.61	.67	.58	.63
.23	.11	.....	....	N. Marlon.	25,000	.12	.14	.12	.12
.06	.03½	.....	....	Newnorth	2,000	.04	.04½	.03½	.04½
.18	.05	.....	....	N. Norzone	39,000	.05½	.07	.05½	.06½
.11	.07½	.....	....	N. Rouyn	2,500	.09	.08½	.08	.08
.26	.12	.....	....	N. Tnurbois	122,825	.13	.20	.12	.18½
.08	.04	.....	....	Nib. Y'fe.	8,000	.04	.06½	.04½	.06½
1.03	.51	.....	....	Nicholson	404,100	.92	1.03	.81	.83
1.15	1.00	.....	....	Nipissing	400	1.00	1.03	1.03	1.03
59.00	51.00	*1.00	....	Noranda	5,961	55.00	56.00	54.50	54.75
.20	.10	.....	....	Norbenite	12,900	.10½	.14	.12	.12
3.75	2.45	*.10	....	Normetal	25,934	2.68	2.68	2.45	2.49
.13½	.07	.....	....	Norpick	89,000	.08½	.10½	.08	.09½
.12	.06	.....	....	Norsemen	4,500	.07	.07	.06	.06
.40	.27	.....	....	North Inca.	16,000	.28	.33	.27	.29
.07½	.03½	.....	....	Nor'land '40	28,000	.07	.07½	.06	.06
1.95	1.58	*.05	....	O'Brien	23,400	1.73	1.86	1.73	1.75
.53	.27	.....	....	Ogama Rock	5,000	.30	.31	.27	.27½
.17	.13	.....	....	O'Leary	4,000	.13½	.14	.13½	.13½
.06½	.03½	.....	....	Omega	6,350	.04	.04	.03½	.03½
.06½	.04	.....	....	Omnitrans	1,000	.04½	.05	.05	.05
.20	.08½	.....	....	Orenada	5,500	.10½	.11	.09½	.10
.09	.07	.....	....	Orlac	61,300	.07½	.09	.07½	.08
1.06	.51	.....	....	Osisko	27,600	.67	.70	.65	.65
.18	.12	.....	....	Osulake	15,700	.12	.15	.13	.13
.09	.07	.....	....	Pac. East.	1,287	.07	.08½	.07	.08½
.13½	.10	.....	....	Pac. Nickel	2,012	.13	.13½	.12	.12
1.35	1.00	‡.03	....	Pamour P.	18,819	1.30	1.35	1.25	1.30
.08	.04	.....	....	Pandora	2,000	.04	.04½	.04	.04
.08	.04½	.....	....	Paramaque.	4,000	.04½	.05	.04½	.04½
.03	.01	.....	....	Partanen	6,500	.02	.02½	.02	.02½
3.80	2.00	†.30	....	Pato Cons.	300	3.75	3.80	3.70	3.70
.42½	.32	‡.01	....	Paymaster.	22,000	.35	.38	.34	.38
6.70	4.45	.....	....	Pend Oreille	4,865	5.00	4.95	4.65	4.70
.12	.08	.....	....	Pen-Rey	20,500	.08½	.09½	.09	.09
.90	.66	*.02	....	Perron Gold	4,300	.70	.70	.66	.70
.15½	.08	.....	....	Pice'y Porc.	25,216	.09	.09½	.08½	.08½
2.34	2.00	*.10	....	Pickle Crow	6,050	2.15	2.24	2.10	2.12
3.75	3.00	.....	....	Pioneer G.	4,800	3.25	3.40	3.30	3.30
.09	.04½	.....	....	Pitt G.	1,000	.05	.04½	.04½	.04½
19.50	15.75	.50	2.8	Placer Dev.	300	16.50	17.75	17.75	17.75
.08	.04	.....	....	Porc. Pen.	3,000	.04½	.04½	.04½	.04½
.44	.35	.....	....	Porc. Reef.	8,500	.38	.40	.36½	.36½
1.02	.71	.....	....	Powell R.	2,500	.80	.85	.75	.85
.90	.70	.....	....	Do. V.T.	2,000	.71	.74	.72	.72
.04½	.02½	.....	....	Prem Bord.	1,000	.03	.02½	.02½	.02½
1.65	1.36	.06	3.9	Preston E.	37,912	1.50	1.55	1.48	1.53
.25	.15	.....	....	Privateer	500	.18	.19	.19	.19
15.00	13.75	*.15	....	Proprietary	530	14.00	15.00	14.75	14.75
.53	.46½	.....	....	Prospectors	1,000	.46½	.48	.48	.48
.07½	.05½	.....	....	Purdy Mica.	8,000	.06	.06	.06	.06
.50	.27	.....	....	Quebec Gold	500	.27	.27	.27	.27
.67	.34	.....	....	Que. Lab.	23,600	.42	.42	.35	.35
.08	.04½	.....	....	Q. M'Gese.	4,000	.04½	.04½	.04½	.04½
1.04	.67	*.04	....	Que. Man.	6,200	.75	.71	.70	.70
.07	.04	.....	....	Que. Y.K.	1,000	.04	.05	.05	.05
.64	.45	.....	....	Queenston C.	14,388	.50	.60	.51½	.51½
17.00	13.75	.....	....	Quemont	2,092	14.50	14.87½	14.00	14.00
.03½	.01½	.....	....	Red. Cloud.	11,000	.02½	.02½	.02½	.02½
.04	.03	.....	....	Red Crest	500	.04	.03½	.03½	.03½
.08½	.03	.....	....	Red Hawk.	4,000	.03½	.03½	.03	.03
3.75	2.35	.....	....	Reeves McD.	3,755	2.40	2.60	2.35	2.35
.08	.04½	.....	....	Regcourt	3,000	.04½	.05½	.04½	.05½
2.50	2.01	.....	....	Renabie	300	2.35	2.50	2.50	2.50
.08	.05½	.....	....	Reno Gold.	15,000	.06	.06½	.05½	.06
.16½	.09	.....	....	Roche L.L.	15,900	.12	.12½	.11	.12½
.14	.09½	.....	....	Rochette	10,500	.09½	.13	.12	.12
.22½	.09	.....	....	Roybar Chi.	84,100	.20½	.22½	.19½	.19½
.10	.06	.....	....	Rupununi	51,850	.07	.08½	.07	.07
4.50	3.80	.14	3.5	San Antonio	13,078	4.10	4.25	4.00	4.05
.06	.04	.....	....	Sand River.	500	.06	.05	.05	.05
.10	.07	.....	....	Sannorm	2,500	.08	.08	.08	.08
.14	.08	.....	....	Santiago	9,000	.08	.09½	.08	.09
.49	.39	.....	....	Senator R.	43,600	.42	.45	.41	.41
.20	.14	.....	....	Shawkey '45.	2,000	.14	.17	.17	.17
1.63	1.17	*.04	....	Sheep Creek	2,550	1.30	1.28	1.17	1.17
2.59	2.02	‡.02	....	Sherritt G.	44,226	2.15	2.19	2.04	2.05
8.25	7.10	*.25	....	Sigma Mines	745	7.50	8.10	8.00	8.00
.55	.38½	.....	....	Silanco	62,000	.47	.54½	.45	.53
.45	.30	‡.01	....	Silbak Prem.	2,450	.35	.35	.33	.34
.48½	.32½	.....	....	Silver M.	19,400	.44½	.44	.40	.40½
.23	.13	.....	....	Silver R.	1,500	.15	.15	.15	.15
.44	.30	.....	....	Siscoe	7,350	.30	.32	.30	.30½
.34	.24	.....	....	Sladen Mal.	16,600	.29	.32	.29	.30
.05	.03	.....	....	Soma Duv.	500	.05	.04	.04	.04
1.42	1.17	.12	10.1	Spring Stur.	21,600	1.22	1.29	1.17	1.19
.54	.41	*.03	....	Stad'a "44.	5,201	.45	.47	.42	.42
.78	.60	.....	....	Starrat O.	42,550	.65	.78	.65	.70
.08½	.05	.....	....	Steeloy	2,500	.06	.07	.05½	.05½
1.70	1.42	.....	....	Steep Rock.	11,620	1.50	1.55	1.48	1.50
.11½	.06	.....	....	Sudbury C.	2,500	.10½	.09½	.08	.08½
1.90	1.45	*.04	....	Sullivan C.	11,132	1.58	1.66	1.55	1.62
.10½	.06	.....	....	Surf Inlet.	4,000	.08	.08	.06	.06
1.62	1.27	.06	3.9	Sylvanite.	14,980	1.48	1.60	1.50	1.54
.36	.25	.....	....	Taku	700	.26	.27	.27	.27
.47½	.38	.....	....	Taylor B.	500	.38	.40	.40	.40
3.10	2.54	*.10	....	T. Hughes	24,695	2.90	3.10	2.85	3.05
.08	.06½	.....	....	Temiskaming	6,700	.06½	.08	.08	.08
.21	.08½	.....	....	Thompson	14,500	.15	.15½	.13½	.14
.12	.08	.....	....	Tombill	500	.10	.09½	.09½	.09½
1.25	.87	.....	....	Torbrit S.	23,400	1.14	1.17	1.10	1.11
.10	.07½	.....	....	Towagmac.	500	.08	.08	.08	.08
.81	.55	.....	....	Trans. Res.	38,100	.78	.81	.74	.74½
.73	.28	.....	....	Trebor	45,500	.33½	.34	.30	.31
1.29	.53	.....	....	United Asb.	143,200	.79	.81	.66	.69
2.94	1.99	.....	....	United Keno.	5,950	2.9	2.20	2.00	2.10
.14	.09	.....	....	Union Min.	500	.10	.10	.10	.10
1.84	1.48	†.05	....	Upper Can.	10,066	1.70	1.75	1.61	1.63
.15½	.09½	.....	....	Utica	3,500	.10	.10	.09½	.09½
.46	.23	.....	....	Van'da '45.	2,800	.25	.26	.23	.25
6.40	5.15	§.05	....	Ventures	1,150	5.55	5.75	5.55	5.70
.09½	.06	.....	....	Vicour	8,000	.07	.07	.06½	.07
.05	.02½	.....	....	Villbona	5,000	.03	.02½	.02½	.02½
15.25	8.75	*.40	....	Waite Am.	40,819	11.37½	11.50	9.50	9.55
.13½	.09½	.....	....	Wekusko	500	.09½	.09½	.09½	.09½
.10	.03	.....	....	Westville	7,500	.04½	.04½	.04½	.04½
.37	.08	.....	....	Wiltsey C.	75,100	.18½	.20	.15	.16
.11½	.06	.....	....	Wingait	5,000	.08	.07½	.06½	.06½
.06½	.04	.....	....	Winora	1,500	.04½	.04½	.04½	.04½
2.51	2.13	*.07½	....	Wright-Har.	8,335	2.27	2.51	2.28	2.35
.38½	.18	.....	....	Yellorex	20,000	.28	.38½	.30	.35
.81	.63	.....	....	Y'ke Bear.	44,235	.71	.81	.72	.77
.06	.04½	.....	....	Ymir Girl.	6,500	.05	.05½	.04½	.04½
.79	.50	.....	....	Yukon Cons.	1,000	.50	.55	.50	.55

Oil Stocks

Range 1949 High	Low	Div. Rate $	Apr. 8 Yield %	Company	Sales	Last Apr. 1	Week Ending Apr. 8 High	Low	Close
.08	.05½	.....	....	Acme G.&.O.	11,000	.05½	.06	.06	.06
.27½	.19	.....	....	Alta. P. Cons	26,435	.21	.24	.20	.23½
.14½	.10	.....	....	Anaconda	19,800	.11	.12½	.10½	.11½
5.35	3.55	*.05	....	Anglo Can.	35,300	3.85	4.15	3.75	3.80
.07½	.04½	.....	....	Apex	8,500	.04½	.06	.05	.05½
.95	.59	.....	....	Atlantic	29,100	.65	.74	.63	.70
.37	.27	.....	....	Br. Dom.	83,500	.28½	.33½	.27	.30
6.60	4.30	.10	2.1	Calg. & Ed.	9,850	4.70	5.00	4.65	4.85
.54	.35	.....	....	Calmont	14,100	.40	.47	.40	.42
.22	.12	.....	....	Calnorth	10,100	.13	.14	.12	.13½
1.65	.90	.....	....	Cent. Ledue	43,650	1.02	1.15	1.00	1.03
.37	.22	.....	....	Coastal	960	.25	.25	.24	.25
.31	.16	.....	....	Command	10	.18½	.18	.18	.18
1.25	.65	.....	....	Common P.	1,200	.66	.70	.66	.66
.12	.07½	.....	....	C. H'Stead.	35,375	.09½	.10	.07½	.10
.49	.30	.....	....	Dalhousie	2,500	.33	.38	.33	.38
.43	.25	†.01	....	Davies Pete.	14,200	.25	.32	.27	.30
.33	.16½	.....	....	Decalta	99,400	.91	.26	.19	.22
.11½	.07	.....	....	East Crest.	18,600	.07½	.08½	.07	.07½
.38	.25	†.03	....	East Ledue.	12,700	.27	.28	.25	.27
.91	.63	†.03	....	Federated P.	2,250	.80	.75	.70	.70
3.65	2.50	.25	9.3	Foothills	1,500	2.65	2.75	2.60	2.70
.09½	.06½	.....	....	Freehold	7,500	.07	.07	.06½	.06½
1.65	.98½	.....	....	Gaspe	11,049	1.45	1.65	1.50	1.65
.74½	.59	†.04	....	Globe	22,820	.60	.65	.60	.61
.04	.02½	.....	....	Grease Cr.	22,000	.02½	.02½	.02½	.02½
.70	.16	.....	....	Hanna	13,300	.20	.18	.16	.17
.21	.15	.....	....	Hargal	84,820	.17	.17½	.16	.17½
.13	.07	.....	....	High Sarcee.	3,600	.08½	.09	.07	.09
14.25	9.00	†.50	....	Home	5,996	10.25	11.32	10.25	11.00
.31½	.16	.....	....	Ledue Cal.	31,000	.17½	.19	.17	.17½
.31½	.16½	.....	....	Ledue Cons.	5,500	.17	.17½	.16½	.17
.85	.74½	†.04	....	Ledue West.	7,600	.77	.77	.74½	.76
.02	.01½	.....	....	Marvel	1,000	.01½	.01½	.01½	.01½
.17½	.09½	.....	....	McD. Segur	63,775	.13½	.17	.12	.16
.19½	.11	.....	....	Mercury	10,700	.12½	.13½	.12½	.13½
.07½	.05	.....	....	Midcont	6,000	.06	.06	.05½	.05½
.15	.09	.....	....	Mill City	2,000	.09	.10	.09	.10
.52	.30	‡.02	....	Model	4,525	.31	.36	.32½	*.34
.47	.35	.....	....	Nat. Pete.	15,500	.37	.39	.35	.38
.14	.09½	.....	....	N. Pacalta.	25,500	.10½	.11	.09½	.10½
.05½	.03	.....	....	New Ranch	78,000	.03½	.04	.03½	.04
.31	.17	.....	....	N. Cont.	283,050	.26½	.28	.20	.23½
.21	.12	.....	....	N. Exten.	22,000	.12½	.15	.13	.14
2.60	1.11	†.10	....	Okalta	238,510	1.85	2.60	1.79	2.40
3.05	2.00	.10	4.4	Pac. Pete.	24,510	2.30	2.42	2.26	2.30
.25	.12½	.....	....	Pan West.	211,800	.19½	.25	.18	.22
.05½	.03½	.....	....	Phillips P.	11,000	.04	.04½	.04½	.04½
.42	.25	.....	....	Princess P.	140,300	.28	.33½	.29	.30½
.50	.38	.....	....	Roxana	13,800	.45	.48	.46	.46
.13	.08	.....	....	Royal Can.	32,150	.08½	.09	.08	.08½
6.70	5.85	.....	....	Royalite N.	63,154	6.25	6.70	6.20	6.50
.23	.13	*.01	....	So. Brazeau	21,900	.16	.18	.16	.18
.40	.22	.....	....	So. West Pete	25	.30	.22	.22	.22
.38	.19	.....	....	Spooner	4,800	.21½	.20	.19	.20
.19½	.12	†.01½	....	Sunset	10,900	.18	.19½	.18	.18½
.53	.40	.....	....	Superior	23,000	.42	.45	.43	.44
.17	.09	.....	....	United Oils.	3,662	.12	.11½	.09	.09
.30	.19	.....	....	Vanalta	25,800	.26	.30	.26	.29½
.30	.20	.....	....	Vulcan	360	.23	.22	.20	.22
.12½	.07½	.....	....	York Oils.	24,948	.08½	.12½	.08½	.10

* N. Y. Funds. s Extra. ‡ Paid in 1946. § Paid in 1947.
† Paid in 1948. * Paid or payable in 1949.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 11	115,200	504,000	169,700	88,850	900,000
Apr. 9	92,400	457,000	50,205	16,700	490,000
Apr. 8	171,800	595,000	115,930	57,626	1,070,000
Apr. 7	192,300	842,000	129,075	45,287	1,050,000
Apr. 6	178,500	1,089,000	184,575	61,881	1,190,000
Apr. 5	230,100	1,062,000	142,290	103,207	1,120,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Apr. 8 Bid	Ask
Acme Glove	1.00	11⅞	10¼	11⅞
Andian Nat.	▲†.35	6⅞	4	6⅞
Ang. Nfld.	†1.00	18	17	17¼
Argus warr.	..	.15	.15	.25
Assoc. T. & T. A.	..	17⅞	..	..
Do. pref.	†*2.58	84	..	..
Ault & Wiborg pf.	5.50	104¼	103⅞	..
Auto Electric	■.10	5¼	5¼	5⅞
Do. A	.50	7⅞	7⅞	8
Auto Fabric B	.40	4⅞	4⅞	5
Barcelona	..	2.00	1.50	1.20
Bates & Innes 1.00+†.10		16	15	16
Beaver Lumber A	1.00	19	18¼	19¼
Belding Cort 6.00+■1.00		165	165	..
Do. pref.	7.00	165	165	170
Belgium Glove pf.	1.00	17	17	17¼
Bertram & Sons B	.20	6	5	7
Biltmore Hats .40+■.10		8	7¼	9
Do. A	1.00	20¼	..	18
Blue Top Br. B	..	20	25	50
Bowes Co. A	.50	9	9	9⅞
Do. B	■1.50	26¼	22¼	..
Brand, Hender	..	11	11	..
Brant. Cord.	.50	9	9	9¼
Do. pref.	1.30	25	25	27
Brant Roof.	■.50	18	17	20
Brazilian Tr. pref.	6.00	116	110	..
Bright, T. G.	1.00	21	14	21
British American Bank Notes	•	13	13	13¼
B. C. Elec. pf. 4¾%	4.75	99	98¼	99
B.C. Pulp & Pap. pref.	■1.75	156	150	180
Butterfly Hos.	■.25	12¼	11	..
Caldwell Linen .80+■.20		14¼	13¼	14
Do. 2nd pref. .80+■.20		16¼	16¼	17
Canada Bread	.10	2⅞	3	3⅞
Do. pref. B	2.50	43	40¼	44
Can. Cr. Stone ■.15+.10		8¼	9	..
Can. Flooring B	.60	14	14	..
Can. Forg. B	■1.50	40	35	47¼
Can. Iron pref.	.60	15	15	..
Can. Machine	.50	6	6	7¼
Can. Safeway pref	4.50	97	..	98
Can. Starch pref.	7.00	98	95	..
C. Varnish 5% pf.	1.25	22	20	21
Can. Wire Cable A	4.00	79¼	79	80
Can. Bakeries	■.20	6¼	5¼	7
Can. Bronze pref.	5.00	100	102	..
Can. Convert B	..	13¼	13	..
Can. Fairb. pref.	6.00	133	131¼	135
Can. Fire	.80	20	19	..
Can. Gen. Electric	8.00	215	216	243
Can. G. Sec. A	■1.50	50	37¼	50
Do. B	■1.50	20	37¼	50
Can. Ice Mach.	..	5¼	5	5¼
Do. A	.80	13	12⅞	13
Can. Ingersoll R.	6.00	80	78	80
Can. Int. I. Tr. pf.	■*6.25	95	94	99
Can. Oil 5% pf.	5.00	100	..	99
Do. 4% pref.	4.00	83¼	80	83¼
C. Pr. & Pa. In. pf.	..	10¼	10¼	11¼
Can. Silk	1.50	23	22	24
Can. Tire	1.20	24	25	28
Can. Utilities	5.00	100¼	100	100¼
Can. Wallpaper A	1.25	16	16	17
Catelli Food	†1.50	32	30¼	..
Celtic Knit. .30+■.20		7	6	..
Cent. Can. L'n	8.00	210	201	..
Chart. Trust	5.00	135	135	..
Chatco Steel pref.	.50	6¼	6⅞	7
Ch. Gai Wines	■.30	9¼	8⅞	10
Cinzano A	4½d	1.25	1.00	..
Do. 5½% pref.	5½%	4	4	5
Circle Bar Knit. A	1.00	17¼	16¼	18¼
Cochrane-Dun.	..	6	6¼	7
Do. A	.80	13¼	13¼	13⅞
Do. pref.	1.20	24	24	25
Coll Terminal	.25	8	8	10
Do. pref.	.25	9	9	10
Conduits Nat.	■.25	6	5⅞	6
Cons. Fire Co.	..	5	6	..
Cons. Press B	..	2	2	3
Cons. Textile	■.15	11	..	10¼
Do. pref.	1.00	18¼	18	..
Corr. P. Box	1.50	21	20	20⅞
Do. 5% pref.	5.00	100	100	103
Craig Bit pref.	.50	8¼	8¼	9
Crain R. L.	.40	6	6	7
Cres. Cream pref.	■5.00	71	..	79
Crown Cork	2.00	36	35¼	38
Crown Trust	5.00	115¼	115¼	117
Cub Aircraft	..	.45	.40	.50
David & Fr. A	▲1.00	29¼	29¼	30
De Havilland A	..	18	16	18
Disher Steel	..	7	5⅞	9⅞
Do. pref.	1.50	23⅞	20	24
Dom. Ang. I. †4.00+3.00		95¼	110	120
Do. pref.	5.00	95	96	104
Dom. Electro	..	3	3	3¼
Dom. Fabrics	.80	9	..	13
Do. pref.	3.00	51¼	51⅞	53
Do. 2nd pref.	1.50	21	21⅞	25
Dom. Fire	6.00	100	147	..
Dom. Glass 1.00+■1.00		38¼	38¼	40
Dom. Malting	1.00	25	25	..
Do. pref.	5.00	100⅞	100⅞	..
Dom. Tar & Chem.	1.00	26	22	27
Do. V.T.	1.00	26¼	..	31
Dom. Textile pref.	7.00	167	167	..
Donnacona P. pf.	4.50	95	93	96¼
Donnell & Mudge	■.20	6⅞	7	8
Do. A	1.00	12	12¼	15
Donohue Bros.	1.00	18⅞	..	18⅞
Dryden Paper	1.20	24¼	..	23⅞
East Koot. Pr.	..	1.00	..	1.00
Do. pref.	..	24	..	..
East. Theat.	■1.00	25	25	30
Easy Washing	▲1.00	21	21	25
Esmond Mills	1.00	16¼	14⅞	..
Federal Fire 2.00+■.25		54⅞	51	..
Fibre Products pf.	.50	8	8	9
Fittings	..	7⅞	7⅞	8
Do. A	.60	11⅞	11⅞	12
Fleury Bissell	..	6⅞	6¼	7¼
Do. pref.	1.00	16	16	17
Ford Motor B	▲1.00	24	22	26
For. Pr. Secs.	..	.25	..	.25
Freiman .50+†.25		9	9	11
Do. pref.	4.50	88	86	..
Gair of Can.	4.00	90¼	90¼	92
Gen. Products B	■1.00	17¼	21	..
Do. pref.	5.00	100	100	..
Gord Belyea	2.50	57	..	..
Gord Mackay B	■.25	22	18	22
Gould Pumps	▲1.00	*65¼	..	..
Grafton & Co. A	1.00	19¼	19⅞	20
Great West Felt	■.60	6	..	8
Do. pref.	.50	6¼	7	9
Great West Life	20.00	400	395	425
Greening Wire .20+†.05		4	4¼	4¼
Growers Wine	..	1.80	..	..
Guaranty Trust	5.00	126	126	129
Hahn Brass .60+■.20		10	11	..
Do. pref. 1.00+■.20		20	20	..
Hamilton Cot.	.90	14¼	13¼	14¼
Hayes Steel	†1.00	30	29	29⅞
Hendershot Pa. pf	5.00	95	..	93
Hillcrest Coll.	..	.20	..	.25
Holden Mfg. B	†.10	4	4	5⅞
Holt Renfrew	..	45	..	..
Do. pref.	..	100	100	..
Horner, F. W. pf.	.50	8	..	8
Ho. De LaSalle	..	14¼	14	..
Hubbard Felt	.50	4	..	5
Do. A pref.	1.50	18	18	20
Humberstone, S.	1.25	18	..	20
Hunts A	■.10	8	7	7⅞
Do. B	■.10	6¼	7¼	13
Huron & E. Mt. 20% pref.	5%	22	..	21⅞
Hydro-Electric	†.20	2¼	2⅞	3
Imp. Tobac. 6% pf	6%	7¼	7	7⅞
Imp. Varnish 1.00+†.10		17¼	17	17¼
Do. pref.	1.50	31	31¼	..
Ind. Accept. 5% pf	5.00	96⅞	96¼	99
Inter-city Bak. 3.00+■1.00		75	75	
Inter'c. Coal	■2.00	30¼	..	30
Do. pref.	8.00	122	120¼	..
Int. Coal & Co.	.03	.33	.21	.29
Int. Metal Ind. pf.	4.50	100¼	100¼	101¼
Int. Mill. pref.	▲4.00	105¼	..	..
Int. Nickel pref.	▲7%	145	143¼	..
Int. Paints	..	8¼	..	8¼
Int. Pap. pref.	▲4.00	101	101	104
Invest. Found. pf.	3.00	51¼	50⅞	53¼
Jam. Pub. Ser. pf.	7.00	105	105	..
Langleys	..	1.50	1.30	2.00
Do. pref.	..	45	45	55
Lawson Jones B	..	10¼	10¼	..
Legare, pref.	*†3.50	22	22	..
Levy Bros.	†.10	4⅞	5	..
Lindsay, C. W.	..	15	..	18
Do. pref.	*†4.00	115	113	..
Loew's Theatres	5.00	75	70	..
London Can. Inv.	*5.00	65	62	..
London Hose. .60+■.10		7	7	..
Do. A	.80	11	10⅞	11¼
Mackin Steel pref.	5.00	90	90	95
Man. Sugar pref.	6.00	96	96	..
M. L. Gardens	.50	15	14¼	20
Maritime Tele.	.80	17⅞	17⅞	..
Do. pref.	.70	17⅞	17¼	18¼
McBrine	1.00	18	17¼	17⅞
McCabe Grain B	.40	8	7¼	8
Melchers	..	5	..	5
Mexican Lt. pref.	..	15	..	..
Mica of Can.	†.05	.90	.80	1.00
Mid. Pac. Gr.	1.00	16	16	17
Mitchell, J. S.	4.00	100	100	..
Mod. Contain.	†.50	12⅞	13	13¼
Do. A	1.00	16¼	16	18
Monarch Knit pref. 4½%	4.50	93	..	92⅞
Mon. Life 30% pd.	12%	105	105	..
Monarch Mtge.	..	6¼	7	8
Mont. Is. Pr.	..	.15	.50	5.00
Mont. L. & Pr. Notes	..	50	50	..
Mont. Refrig. & S.	†1.25	28	25	40
Do. 1st pref.	1.50	29¼	29¼	..
Mont. Telegraph	‡■1.00	52	51	52⅞
Moore Corp. pf. A	▲7.00	278	262	..
Do. pref. B	▲7.00	392	393	..
Morrison Brass	..	3¼	3	4¼
Murphy Paint .80+†.20		20¼	20¼	..
Nat. Brew. pref.	1.75	41	41	..
Neon Pr. of W. C.	.80	12	13	..
Nor. Can. Mtge.	■.50	17¼	18	22
Nor. Trusts	.80	34	..	..
N.S.L. & Pr.	1.00	18	..	18
Do. pref.	6.00	110¼	110⅞	..
Do. rts. pfd.	..	.01	..	.01
Ogilvie Flour pref.	7.00	172	172	..
Ont. Beauty Sup. pref. 1.00+†.10		12	..	12⅞
Ontario Loan	5.00	121¼	122	130
Ont. Steel 1.00+■.50		20	18¼	..
Do. pref.	7.00	130	126¼	..
Ott. El. Rly. 1.00+■.45		45	44¼	44⅞
Paton Mfg. pref.	1.40	28	26	..
Penmans pref.	6.00	146	146	147
People's Cr. Sec.	.25	5¼	6	6⅞
Power Corp. pref.	6.00	108	105	109
Premier Trust	3.00	52¼	53¼	57¼

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass	.15	June 1	Apr. 29
Aluminium	.25	June 1	May 4
Anglo-Can. Tel. pf.	.56¼	May 2	Apr. 8
Argus Corp.	.15	June 1	Apr. 24
Do. pref.	1.12½	June 1	Apr. 24
Atlantic Whol. pf.	.55	June 1	May 16
Atlas Steel	.25	May 2	Apr. 4
Ault & Wiborg pf.	1.37½	May 2	Apr. 14
Aunor Gold M.	.05	June 1	May 10
Bk. of Nova Scotia	.30	May 2	Apr. 14
Bates & Innes	.50	May 1	Apr. 13
Do. A	.50	May 1	Apr. 13
Bath. P. & P. A .37½+.12½		June 1	May 4
Beaver Lumber A	.25	July 2	June 10
Do. pf.	.35	July 2	June 10
Bell Tele.	.50	Apr. 15	Mar. 15
Bertram & Sons A	.25	May 16	Apr. 30
Do. B	.05	May 16	Apr. 30
Biltmore Hats	.10	Apr. 15	Mar. 31
Do. A	.25	Apr. 15	Mar. 31
Blue Ribbon pf.	.62½	May 1	Apr. 20
Bowes Co. A	.12½	May 14	Apr. 30
Do. B	1.50	May 14	Apr. 30
Bralorne M.	.10	Apr. 16	Mar. 26
B. C. Power A	.40	Apr. 15	Mar. 31
Brantford Cord.	.12½	Apr. 15	Mar. 20
Brazilian	1.00	June 1	Apr. 29
Do. pf.	.32½	Apr. 15	Mar. 20
Brew. & Dist. .60+.30		May 20	Apr. 21
B. C. Tel. 4¾% pf.	1.18¾	Apr. 15	Mar. 31
Burns Co. A & B	.30	July 28	July 7
Do.	.30	Oct. 28	Oct. 7
Caldwell Linen	.20	May 1	Apr. 15
Do. 1st pf.	.37	May 1	Apr. 15
Do. 2nd pf.	.20	May 1	Apr. 15
Can. Iron Fdry.	.40	Apr. 15	Mar. 31
Do. pf.	.30	Apr. 15	Mar. 31
Cal. & Ed. Corp.	.05	Apr. 16	Mar. 11
Can. Nor. Pwr.	.15	Apr. 25	Mar. 18
Can. Steamship	.50	Apr. 15	Mar. 29
Can. West. Cord. A	.12½	May 2	Mar. 31
Do. B	.30	May 2	Mar. 31
Candn. Bk. of Com.	.20	May 2	Mar. 31
Candn. Bronze	.31	May 2	Apr. 11
Do. pfd.	1.25	May 2	Apr. 11
Candn. Conv. A	.18¾	Apr. 30	Apr. 5
Candn. Dredge	.25	May 2	Apr. 6
Do.	.25	Aug. 2	July 6
Do.	.25	Nov. 2	Oct. 6
Do.	.25	Feb. 2	Jan. 6
Candn. Gen. Inv. .20+.21		Apr. 15	Mar. 31
Candn. Ind.	.17½	Apr. 30	Mar. 31
Can. Inv. Corp. .10+.10		May 2	Apr. 4
Candn. Motor L. .30 ext.		Apr. 15	Mar. 11
Do.	.15	June 15	May 25
Do.	.15	Sep. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 25
Candn. Oil	.20	May 14	Apr. 20
Candn. Utilities pf.	1.25	May 16	Apr. 29
Candn. Vickers pf.	■110	May 1	unstated
Candn. West. Lum.	.10	Apr. 15	Mar. 18
Do.	.10	July 15	June 17
Do.	.10	Oct. 15	Sept. 17
Can. Westinghouse	.50	Apr. 1	Mar. 15
Chesterville M.	.05	May 16	Apr. 30
Circle Bar Knit A	.50	Apr. 15	Mar. 30
Coast Brew.	.06	May 2	Apr. 14
Cockshutt Plow	▲.20	June 1	May 1
Do.	▲.20	Sept. 1	Aug. 1
Combined Enter. pf	1.25	Apr. 15	Mar. 14
Com. Alcohol pf.	.10	Apr. 15	Mar. 31
Com. Int. Corp.	.04	May 16	May 2
Consol. Tet. pf.	.50	June 1	May 16
Crown Cork & Seal	.50	May 16	Apr. 15
Disher Steel A pf.	.37½	May 2	Apr. 14
Dom. M.	.17½	Apr. 30	Mar. 31
Dom. Bank	.25	May 2	Apr. 14
Dom. Bridge	.30	May 20	Apr. 29
Dom. Coal pf. .38+▲.37		May 3	Apr. 8
Dom. Eng. Wks.	3.00	Apr. 27	Mar. 31
Dom. Dairies pf.	.43	Apr. 15	Mar. 31
Dom. Fabrics	.20	May 2	Apr. 15
Do. 1st pf.	.75	May 2	Apr. 15
Do. 2nd pf.	.37½	May 2	Apr. 15
Dom. Glass	.25	Apr. 15	Mar. 29
Do. pf.	.35	Apr. 15	Mar. 29
Dom. Malting	.25	May 1	Apr. 8
Do. pf.	1.25	May 1	Apr. 8
Dom. Oil	.40	Apr. 29	Apr. 7
Dom. Stl. & Coal B	.25	May 3	Apr. 8
Dom. Square	.50	Apr. 15	Mar. 15
Dom. Tar & Chem. V.T.	.25	May 2	Apr. 1
Do. Com. & V.T.	.25	Aug. 1	July 2
Do. pfd	.25	July 2	June 1
Dom. Textiles	1.75	Apr. 16	Mar. 15
Do. pf.	1.12½	May 13	Apr. 15
Dom. Wool	.25	May 2	Apr. 15
Do. pf.	1.12½	May 13	Apr. 15
Dryden Pap.	.30	May 2	Mar. 31
East. Bakeries pf.	1.00	Apr. 15	Mar. 31
East. Twshp. Tel.	.25	Apr. 15	Mar. 31
Empire Brass A	.25	Apr. 15	Apr. 4
Esmond Mills pf.	.25	May 1	Apr. 9
T. H. Estab. pf.	.26	Apr. 15	Mar. 19
Fed. Fire Ins.	1.00	Aug. 16	Aug. 11
Flash Fast.	.25	Apr. 15	unstated
Fleury-Biss. pf.	.25	Apr. 30	Apr. 15
Foundation Co. .35+.50		Apr. 21	Mar. 31
Fraser Cos.	.50	Apr. 25	Mar. 31
Gen. Prod's A & B	.50	July 15	June 29
Do. pf.	2.50	July 15	June 29
Gen. Steel W.	.20	May 15	Apr. 18
Do. pf.	1.25	May 2	Apr. 4
Gen. Trust pf.	1.25	Apr. 15	Mar. 31
Gt. West Felt	.30	Oct. 1	Sept. 20
Guarantee Co. of N. A. 1.50+3.00		Apr. 15	Mar. 31
Guaranty Trust	1½%	Apr. 15	Mar. 31
Gypsum, Lime	.25	June 1	May 2
Do.	.25	Sep. 1	Aug. 1
Do.	.25	Dec. 1	Nov. 1
Ham. Cot.	.22½	June 1	May 10
Imp. Bank	.30	May 2	Mar. 31
Imp. Tobacco 4% pf.	.25	May 2	Mar. 22
Int. Bronze Pwd. pf	.37½	Apr. 15	Mar. 14
Int. Metal pf.	†1.75	May 2	Apr. 4
Int. Milling pf.	†1.00	Apr. 15	Mar. 31
Inv. Found. 6% pf.	.75	Apr. 15	Mar. 15
Journal Pub.	.20	Apr. 15	Mar. 18
Kerr-Add. M.	.07	Apr. 28	Mar. 31
Kirkland L. G. M.	.03	May 2	Mar. 31
Lamaque G.	.12	June 1	Apr. 20
Laur. Accept. pf.	.25	Apr. 30	Apr. 15
Leitch G.	.02	May 16	Apr. 29
Lewis Bros.	.25	Apr. 30	Mar. 31
Mack S. Steel pf.	1.25	June 15	May 31
Mailman Corp. pf.	1.25	Apr. 30	Apr. 14
Maritime T. & T.	.20	Apr. 15	Mar. 21
Do. pfd.	.17½	Apr. 15	Mar. 21
L. McBrine	*.50	Mar. 31	Mar. 31
Do. pf.	.50	July 1	June 15
McCabe Grain A	.15	May 2	Apr. 15
Do. B	.10	May 2	Apr. 15
McColl Front. Oil pf.	1.00	Apr. 20	Mar. 31
Mercury Mills	.15	May 1	Apr. 15
Minn. & Ont. Pap.	†.50	Apr. 20	Mar. 31
Robt. Mitchell .50 spec.		Apr. 15	Mar. 15
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Mtl. Telegraph	.50	Apr. 16	Mar. 15
Morrow Screw 4% pf	1.00	Apr. 1	Mar. 21
Mt. Royal Rice	.12½	Apr. 30	Apr. 14
Nanaimo-Dunc.	.25	Apr. 15	Apr. 1
Nat. Biscuit	†.40	Apr. 15	Mar. 8
Nat. Hose. A	.15	July 1	June 3
Do.	.15	Oct. 1	Sep. 2
Do.	.15	Jan. 1	Dec. 2
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Neon Pr. of W. C. pf	1.50	May 2	Apr. 14

Company Meetings

1949	Company	Place
Apr. 14	Abitibi Pwr. & P.	Toronto
Apr. 14	Mining Corp.	Toronto
Apr. 14	Normetal M.	Toronto
Apr. 14	Quemont M.	Toronto
Apr. 14	Geo. Weston	Toronto
Apr. 15	Celanese	New York
Apr. 16	Pressed Metals	Port Huron, Mich.
Apr. 18	St. John D. D.	Saint John, N.B.
Apr. 19	Dexter Red L. G. M.	Toronto
Apr. 19	Gould Pumps	Seneca Falls, N.Y.
Apr. 19	F. W. Horner	Montreal
Apr. 20	Auto Fabric	Montreal
Apr. 20	Borden Co.	Flemington, N.J.
Apr. 20	Candn. Cel.	Montreal
Apr. 20	Kerr-Addison M.	Toronto
Apr. 20	Ham. Bridge	Hamilton
Apr. 20	Moore Corp.	Toronto
Apr. 20	Nat. Drug & Chem.	Montreal
Apr. 21	Asbestos Corp.	Montreal
Apr. 21	Candn. Ind. Ltd.	Montreal
Apr. 21	Consol. Litho.	Montreal
Apr. 21	Fanny Farmer	Rochester, N.Y.
Apr. 21	Pamour Porc.	Toronto
Apr. 21	Sicks Brew.	Calgary
Apr. 22	Candn. Gen. Elec.	Toronto
Apr. 22	Italo-Arg. Elec.	Buenos Aires, S.A.
Apr. 22	Mod. Tool	Toronto
Apr. 22	Nat. Hose.	Hamilton
Apr. 25	Candn. Fairb.-M.	Montreal
Apr. 25	Can. Iron Fdry.	Montreal
Apr. 25	Frobisher	Toronto
Apr. 25	Hendershot Pap.	Hamilton
Apr. 25	How. Smith Pap.	Montreal
Apr. 25	Ottawa L. H. & Pr.	Ottawa
Apr. 25	Penmans Ltd.	Montreal
Apr. 25	Paul, S. S.	Montreal
Apr. 25	Steel Co.	Hamilton
Apr. 26	Can. Malting	Toronto
Apr. 26	Mtl. Locomotive	Montreal
Apr. 26	Powell Riv.	Vancouver
Apr. 26	Saguenay Pwr.	Montreal
Apr. 26	Page Hersey	Crowland, Ont.
Apr. 26	Torbrit Silver	Vancouver
Apr. 27	Goldale M.	Toronto
Apr. 27	Int. Bronze	Montreal
Apr. 27	Int. Nickel	Toronto
Apr. 27	Western Grocers	Winnipeg
Apr. 28	Aluminium Ltd.	Montreal
Apr. 28	Bralorne M.	Vancouver
Apr. 28	Candn. Marconi	Montreal
Apr. 28	Cons. Paper	Montreal
Apr. 28	Electrolux	Dover, Del.
Apr. 28	Ind. Accept. Corp.	Montreal
Apr. 28	Regent Knit. M.	Montreal
Apr. 28	Montreal Tram.	Montreal
Apr. 29	Anglo-Can. Oil	Calgary
Apr. 28	Southam Co.	Montreal
Apr. 29	Dom. Eng.	Montreal
Apr. 29	Enamel & Heat.	Sackville, N.B.
Apr. 29	Hudson Bay M.	Toronto
Apr. 29	W. M. Lowney	Montreal
Apr. 29	Noranda M.	Toronto
Apr. 29	Price Bros.	Quebec
May 3	For. Pwr. Sec. Corp.	Montreal
May 4	Candn. Pac. Rlwy.	Montreal
May 4	Jam. Pub. Ser.	Montreal
May 5	Int. Mining	Wilmington, Del.
May 6	Falconbridge M.	Toronto

Dividends Declared (Con.)

	This payment $	Date payable	Date of record
New Cal. M.	.05	Apr. 28	Apr. 19
New Bruns. Tel.	.12	Apr. 15	Mar. 31
Shaw. W. & P.	.30	May 25	Apr. 4
Sheep Creek M.	.02	Apr. 15	Mar. 31
Sherwin-Will.	.20	Apr. 15	Mar. 31
Do. pf.	1.75	July 2	June 10
Shirriff's A	.06	Apr. 30	Apr. 13
Do. pf.	.25	Apr. 30	Apr. 13
Sidney Roof. A	.22½	May 1	Apr. 14
N. Slater	.30	May 1	Apr. 9
Do. pfd.	.53	May 1	Apr. 9
How. Smith	.50	Apr. 20	Mar. 31
Do. pf.	.50	Apr. 20	Mar. 31
So. Brazeau Pet.	*.01	Apr. 29	Apr. 14
Southam	.25	Apr. 15	Apr. 1
So. Can. Pwr.	.20	May 16	Apr. 20
Do. pf.	1.50	Apr. 15	May 18
Stadacona M.	.03	Apr. 18	Mar. 28
Stand. Fuel pf.	.56¼	May 1	Apr. 14
Stand. Radio A & B	.10	Apr. 20	Apr. 8
Stan. Brock A	.15	May 1	Apr. 11
Do.	.15	Aug. 1	July 11
Do. B	.10	May 1	Apr. 11
Do.	.10	Aug. 1	July 11
Stovel Press pf.	.12½	Apr. 15	Mar. 31
Steel Co. of Can.	.75	May 2	Apr. 7
Do. pf.	.75	May 2	Apr. 7
Sullivan Cons. M.	.04	Apr. 25	Mar. 25
Super Serv. 4½% pf.	.11¼	June 15	May 23
Do.	.11¼	Sept. 15	Aug. 22
Do.	.11¼	Dec. 15	Nov. 22
Teck-Hughes	.05	June 1	Apr. 20
Traders Bldg.	.25	Apr. 16	Apr. 7
Tuckett Tob. pf.	1.75	Apr. 15	Mar. 31
Union Gas	.12½	May 2	Apr. 8
United Corp. A	.37	May 16	Apr. 15
Do. B	.25	May 31	Apr. 30
Waterous Ltd.	.20	Apr. 15	Mar. 31
Do. A	.20	May 14	Apr. 30
Wesley Mason M. pf.	*1.37½	May 2	Apr. 1
Wellington Fire Ins.	1.75	Aug. 15	Aug. 11
West. Brew.	.40	Apr. 16	Mar. 31
West. Grocers A	.50	Apr. 15	Mar. 15
Do. pf.	.35	Apr. 15	Mar. 15
Westminster Pap. A	.12½	Apr 30	Apr. 8
Do. B	.02½	Apr. 30	Apr. 8
Willson Stat. pf.	1.25	Apr. 15	Mar. 31
J. C. Wilson	.10 ext.	May 16	May 2
Zellers	.50	May 1	Apr. 15
Do. 5% pf.	.31¼	May 1	Apr. 15
Do. 6% pf.	.37½	May 1	Apr. 15

†N. Y. funds. *Initial. ▲Payable 1949.
■On redemp. plus arrears & int.
▲On arrears.

	This payment $	Date payable	Date of record
Nor. Tel.	.02	Apr. 15	un.
N. S. Trust	3.50	Apr. 15	Mar. 31
Ont. Steel .25+.25		May 15	Apr. 15
Do. pfd.	1.75	May 15	Apr. 15
Ottawa Elec. Rlwy	.40 ext.	July 1	June 10
Pac. Coast Ter.	.25	Apr. 15	Apr. 1
Penmans	.75	May 16	Apr. 14
Do. pf.	1.50	May 2	Apr. 5
Perron G. M.	.01	Apr. 29	Mar. 30
Power Corp. 1st pf.	1.50	Apr. 15	Mar. 18
Do. 2nd pf.	.75	Apr. 15	Mar. 18
Proprietary M.	.07	May 5	Apr. 5
Prudential Tr.	.50	May 2	Mar. 31
Purity Flour pf.	.87½	May 2	Apr. 8
Que. Power	.25	May 25	Apr. 14
Que. Tel. A	.40	Apr. 30	Mar. 31
Quinte Milk A	.15	May 2	Apr. 22
Regent Knit. pf.	.40	June 1	May 18
Do.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Reitmans pf.	.25	May 2	Apr. 15
Renold Cov. A .28+.05		July 1	June 15
Robinson Cot.	.10	May 2	Apr. 1
Sag. Pwr. pf.	1.06	July 1	June 10
St. Law. Corp. 1st pf	.50	Apr. 25	Apr. 4
Do. 2nd pf.	.18¾	Apr. 25	Apr. 4
St. Law. Pap. 1st pf.	1.50	Apr. 25	Apr. 4
Do. 2nd pf.	.60	Apr. 25	Apr. 4
Do. com.	.50	Apr. 25	Apr. 4
St. Law. Flour	.40	May 2	Mar. 31
Do. pf.	1.75	May 2	Mar. 31
San Antonio G.	.07	Apr. 15	Mar. 15
Scarfe & Co. A	.20	May 1	Apr. 15
Do. B	.10	May 1	Apr. 15

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Apr. 8 Bid	Ask
Purity Flour	.50	7	7	8
Do. pref.	3.50	48	47	49¼
Regent Knit.	.50	27	27	28
Do. pref.	1.00	26	..	..
Reitman's 5% pf.	1.00	17¼	17¼	17⅞
Reliance Grain	■10.00	17	15	17
Renold Cov. A 1.10+.20▲▲		20	..	20
River S. Mill B	2.00	15	13	19
Robertson, P. L.	2.00	39⅞	38¼	39¼
Do. pref.	2.50	50	47¼	..
Robin. Cotton .40+†.10		9¼	9¼	11¼
Robinson Little	■.20	11	10¼	11¼
Do. A	1.00	15¼	15¼	16¼
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour pf.	7.00	145	143¼	147
Sarnia Br.	■.30	19	17	..
Scarfe & Co. A	.80	14⅞	15	16
Scythes & Co. pf.	1.25	25¼	26¼	..
Silknit pref.	2.00	33	..	33
Simon & Sons	1.20	20¼	20	21⅞
Do. pref.	5.00	98⅞	98⅞	100
Slater N. 1.20+■.30		27	27¼	28¼
Do. pref.	2.12	47	46	49
Stand. Chem. pref.	5.00	82	82	98
Stand. Clay.	..	15	14	..
Stand. Radio	.40	4¼	4¼	5
Stanley Brock B	.40	5	5	5⅞
Sterling Coal	..	9	10	10¼
Sterling Trust	6.00	115	112¼	116¼
Stuart, D.A. pf .80+†.60		20¼	19	20⅞
Sup. Pete ord.	■1.25	47⅞	..	46⅞
Do. com.	■1.25	62	..	59⅞
Do. pref.	1.50	27	26¼	..
Tamblyn pref.	2.00	52	51	..
Taylor Pearson 5% pref.	.50	9⅞	10	..
Theatre Props.	..	3¼	2¼	5
Thrift Stores	1.00	15	13	15
Tip Top Can. A	.50	9⅞	9	10
Tip Top Tailors	.60	18¼	18	19
Tooke Bros.	.40	6	5¼	6
Toronto Iron .60+■.15		9	9¼	10
Traders Bldg. 1.00+■.20		19¼	19	21
Traders Fin. A ■.50+.25		18	16⅞	19¼
Do. B ■.50+.25		18	16¼	20
Do. 4½% pref.	4.50	90¼	90¼	93
Do. A rights	1.00	20	20¼	22
Do. B rights	1.00	20	..	20
Un. Amuse. 1.00+†.50		37	20	..
Do. B 1.00+†.50		28	20	..
Do. A V.T. 1.00+†.50		32	20	35
United Corp. A	1.50	29¼	28¼	29¼
United Distill.	■1.00	22	20	21¼
Viau Ltd. pref.	5.00	101	101	..
Viceroy	.60	10¼	10¼	11
Vir. Dare 5% pref.	1.25	21	20	22
Waterous Ltd.	.80	9¼	9¼	10¼
West. Brew.	1.60	24	23¼	25
West Grain	..	1.50	1.00	1.25
Do. pref.	..	25	26	..
West Grocers	..	22¼	22	23
Do. A	2.00	33	29¼	34
Do. pref.	1.40	31	30	32
West Koot. pref.	7.00	175	..	..
Westminster Pa. A	■.12½	8.75	8.50	9.00
Willson Stat.	..	10⅞	9	..
Do. pref.	4.50	91	88⅞	..
J. C. Wilson	■.25	12	11¼	12
Wood, A. + J. P.	‡7.00	118	115	120
Woods Mfg. pref.	2.00	30¼	19	35
York Knit. B N.	..	2⅞	2¼	3

▲Plus extras. ■Paid or payable in 1949.
*On arrears. †Paid in 1948. ▲N. Y. funds.
‡Net after income taxes. ▲▲For each 20 shares held. •Dividend deferred. ♦After stock split. ‡Plus payament on arrears.
*New stock. ▲▲Participatin gdiv.

Mining Stocks

	Div. rate $	Last sale	Apr. 8 Bid	Ask
Alta.	...	.04	.03	..
Aquarius	...	.09	.06½	.09
Band Ore	...	.06⅞	.07	.08
Bankfield	...	.07	.06½	.08⅞
Bayonne	...	.06	.06	.06½
Bob's Lake	...	.05	.05	.06
Bouscadillac	...	.05	.04	..
Brewis	...	.05½	.05½	.06
Bruce Cons.	...	.02	.00½	.03
Bunker Hill	...	.03½	.03½	.03⅞
Canusa	...	.11	.11	..
Centramaque	...	.06½	.06½	.07
Century	...	.07	.07	.10
Coast Copper	...	1.00	..	1.25
Congress	...	.03½	.03⅞	.04½
Coniagas	...	1.45	1.40	1.60
Cryderman	...	.01	.00½	.01½
Dickstone L.	...	.05	.03	..
Flin Flon	...	.01½	.00⅞	.01½
Fontana '45	...	.03	.03	.03½
Forty-Four	...	.95	.91	1.00
Glenora	...	.02⅞	.02⅞	.03
Gold Lake	...	.02	.01	.03
Graham B.	...	.10½	.10½	.18
Great Falls	...	.02½	.03	.03½
Grull Wihksne	...	.04½	.04½	.04½
Int. Mining	...	4.75	..	..
Island Lake	...	.00½	.00½	..
Kenville	...	.05½	.07	.08
Kerr Lake	*†.05	.50	.42	.50
Kootenay B.	...	.30	.25	.35
Lake Fortune	...	.03½	.03⅞	.04½
Lingside	...	.04	.04	.05
Lunward	...	.11¼	.11	.14
McGillivray G.	...	.10	.10	.14
McWatters	...	.09	.09	.09⅞
Mentor Explor.	...	2.25	1.50	2.50
N. Louvre	...	.04⅞	.02½	.04⅞
Norgold	...	.03	.02⅞	.04½
Normandy	...	.02	.01½	.03
North. Canada	...	.50	.53	.58
North. Empire	†.07	1.50	1.60	..
Packsack	...	.01½	.01½	.03⅞
Parbec	...	.04	.03	.05
Quatsino	...	.09	.08	.10
Rice Lake	...	.01	.00½	.02
Ryanor	...	.07	.07	.08
Scotia Gold	...	.00½	.00½	.01
S. American G.	*†.20	1.10	..	..
Standard G.	...	.07	.07	.10
Star Lake	...	.00⅞	.00½	.01
Sturgeon River	...	.20	.16	.20
Tiblemont	...	.14	..	..
Toburn Gold	‡.02	.55	.55½	.64
Vinray	...	.02½	.03	.03½
Wellington	...	.02	.02	.02½
West Mal.	...	.06	.06½	.08
Winchester	...	.08	.07	.08
Winnipeg R. Tin	...	.01½	.01½	.01½
—OIL STOCKS—				
Admiral	...	.07	.04	.06
Commoil	▲.00½	.36	.36	..
General P.	...	.90	.88	.95
Jumping Pound	...	.06	.05½	.08
Lowery	...	.50	.50	..
McLeod	...	.04½	..	..
Midland P.	...	.27	..	..
Nordon	...	.12	.14	.15
Oil Selections	...	.04½	.04	.04½
Petrol Oil	▲.03	.15	.15½	.25
Richfield	...	.03½	.03	.03½
Royal Crest	...	.04	.04	.05
Share Roy.	...	.08½	.07½	.08½
Three Point	...	.10	.05	..
Texas Can.	▲■1.85	.65	.50	1.00
Turner V.	...	.25	.20	..
Vul. Brown	...	.14	.10	..
Warner	...	.11	.10	.15
Wellington	...	.04	..	..

▲Paid or payable in 1949. †Paid in 1948.
§Paid in 1947. ‡Paid in 1946. *N. Y. funds.
■Can. distribution.

BUSINESS BAROMETER

	MAR.	FEB.	JAN.	DEC.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	....	....	170.3	162.8
Dom. total revenue	....	....	....	220.2	233.7
MERCHANDISING					
■Dept. store sales (3)	+18	+9.3	+9	+18	....
Country store sales (3)	....	....	....	+6.7	....
Retail store sales (3)	....	....	....	+13.5	....
Wholesale sales index (no.) (1)	....	....	243.2	262.1	244.2
FINANCE					
Dividend payment index (1) (5)	217.5	215.7	215.9	211.8	194.5
Money supply (millions $)	....	....	4,162	4,335	3,818
NEWSPRINT CAPACITY					
Production ratio	....	....	102.2	102.4	98.6
Shipment ratio	....	....	88.5	107.9	92.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	207.6	201.2	197.2	207.6
Cars (D.B.S.)	....	161.7	163.0	166.3	159.6
COST OF LIVING					
D.B.S. (1)	159.2	159.5	159.6	158.9	150.8
EMPLOYMENT INDEX					
All industries (6)	....	191.3	196.0	204.3	189.3
Manufacturing (6)	....	202.7	202.7	207.9	200.7
■Payrolls (June 1/41=100) (2)	....	207.2	204.1	218.0	185.4

	1949	1948	1949 Jan. 1 to date	1948 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week Apr. 2)	73.5	74.5	944.2	949.9	—0.6
C.N.R. gross rev. (Jan.)	37,309	34,002	37,309	34,002	+9.7
C.N.R. net rev. (Jan.)	—1,488	—561	—1,488	—561	—165.2
C.P.R. gross rev. (Feb.)	26,900	24,286	54,667	49,212	+11.1
C.P.R. net rev. (Feb.)	—194	—334	—495	—230	—115.2
IRON AND STEEL PRODUCTION (000's omitted) (Feb.)					
■Pig iron production (tons)	173	151	356	311	+14.5
■Steel production (tons)	259	240	544	496	+9.7
CONSTRUCTION (000's omitted)					
Contracts awarded (Mar.)	67,588	51,350	203,703	128,513	+58.5
Cement prod., bbls. (Jan.)	1,122	1,008	1,122	1,008	+11.3
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Feb.)	1,462	1,793	2,930	3,694	—20.7
Flour exp., bbls. (Feb.)	644	770	1,648	1,761	—6.4
Wheat exp. bush. (Feb.)	11,313	7,280	25,138	18,781	+33.8
Cattle sales (Feb.)	94.9	108.2	217.3	260.0	—16.5
Hog sales (Feb.) (4)	302.1	465.2	636.4	1,055.2	—39.7
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Feb.)	130.5	99.4	167.6	209.7	—20.1
Landed value (Feb.)	2.3	1.8	3.8	4.2	—9.5
NEWSPRINT (000's omitted)					
Production (Jan.)	386	372	386	372	+3.9
Exports, tons (Jan.)	376	347	376	347	+8.3
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Feb.)	1,673	1,155	3,501	2,551	+37.2
Gold prod. (fine oz. (Jan.)	309	273	309	273	+13.2
Petroleum prod. (bbl.) (Jan.)	1,356	778	1,356	778	+74.2
ELECTRICAL POWER OUTPUT (000,000's omitted) (Feb.)					
■Total monthly kwh	3,,401	3,453	7,101	7,247	—2.0
FOREIGN TRADE (millions of $)					
Imports (Jan.)	223.8	206.1	223.8	206.1	+8.6
Exports (Feb.)	205.0	208.3	442.0	443.7	—0.4
FINANCE (millions of $)					
Bank debits (Feb.)	5,976	5,551	12,905	12,042	+7.1
■Bond sales (Mar.)	881.0	831.1	1,280.3	1,614.6	—20.7
Life insurance sales (Jan.)	106.6	99.0	106.6	99.0	+7.6
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (Jan.)	2,529	2,451	2,529	2,451	+3.2
Cigarette cons. (no.) (Jan.)	1,262	1,838	1,262	1,338	—5.7

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago; latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
■New items for week.

Government Bonds

Apr. 12, 1949 (Supplied by Investment Dealers Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans			
3	June 1951 ..	▲102¼	102½
3	Mar. 1954 ..	▲103¼	103¾
3	Nov. 1956 ..	▲103¾	103⅞
3	May 1957 ..	102¾	103
3	Jan. 1959 ..	102¼	102¾
3	June 1960 ..	101¾	102¼
3	Feb. 1962 ..	101	101½
1½	Nov. 1950 ..	100	100⅛
3	Oct. 1963 ..	100⅞	101¼
3	Sept. 1966 ..	100½	101⅛
1½	Nov. 1949 ..	100	100⅛
Dom. of Canada Bonds:			
3½	Feb. 1952 ..	102¾	103¼
3	Oct. 1952 ..	100½	101
3	June 1955 ..	101½	101¾
3	June 1958 ..	102½	102¾
4½	Nov. 1959 ..	101¾	101⅞
3½	June 1966 ..	102¾	103¼
3	Perpetual ..	†99¼	100¼
Dom. Guarant'd Bonds			
Can Nat Railways:			
3	Jan. 1959 ..	101½	102¼
4½	Sept. 1951 ..	■105½	107
4½	Feb. 1956 ..	■118	120¼
4½	July 1957 ..	♦120	122¼
5	Oct. 1969 .	*■105¾	107¼
5	Feb. 1954 ..	111	112¼
5	Feb. 1970 ..	*■107	108¼
4¾	June 1955 ..	■118	120¼
Cat Nat W Ind S.S.			
5	Mar. 1955 ..	■118¾	120¼
Grand Trunk Pacific Rly.			
3	Jan. 1962 ..	■106	108¼
4	Jan. 1962 ..	■116	118¼
Montreal Harbour Comm.			
5	Nov. 1969 .	*■106	107¼
Provincial Govt Bonds			
Alberta:			
3½	June 1950/64	100¼	102
3½	June 1959 ..	106¼	108¾
3½	June 1950/72	♦101¾	103
3½	June 1950/71	100¼	102
British Columbia:			
2¾	Jan. 1967 ..	94½	96¼
4½	Jan. 1969 ..	♦125¾	128
5	Apr. 1954 ..	♦116	118¼
5	Sept. 1953 ..	107	109
3	Dec. 1960 ..	99¼	100¾
4	Dec. 1957 ..	♦114	116¼
Manitoba:			
4	Dec. 1957 ..	♦113	115¼
4½	Dec. 1956 ..	♦116	118¼
5	Dec. 1959 ..	■123	125¼
2¾	Aug. 1962/64	93½	95¼
5½	July 1958 ..	116¼	119
New Brunswick:			
4½	Apr. 1961 ..	♦116¼	119
5	Jan. 1960 ..	♦120	122¼
2¾	June 1968 ..	89¼	91¼
3½	Oct. 1960 ..	97¼	99¼
Nova Scotia:			
3½	June 1956 ..	100¾	102¼
4½	Nov. 1960 ..	♦120	122¼
5	Mar. 1960 ..	♦124¼	127
3	June 1956/58	99¾	101¼
2¾	Sept. 1966 ..	93	95
3½	May 1960/62	100¼	101¾
Ontario:			
2¾	Nov. 1965/69	94½	95¾
3	Apr. 1962/65	99	100¼
3½	May 1952/55	102	103
4	June 1962 ..	■116	118¼
4½	June 1950 ..	102¼	103¼
4½	Jan. 1962 ..	♦121	123¼
5	Dec. 1960 ..	■126	128¼
2¾	July 1967/76	92¼	95
Ont. Hydro Commission:			
4	Aug. 1967 ..	■114	116¼
2¾	June 1961/71	93¾	95
2¾	Oct. 1965/68	94¼	95¾
Prince Edward Island:			
4	Mar. 1951/54	101	102¼
Quebec:			
3½	Mar. 1954/59	103	104¼
3½	Feb. 1952/55	103	104¼
4½	Aug. 1958 ..	109	110¼
4½	Jan. 1963 ..	113¾	115¼
3	Feb. 1960/62	99	100¾
4	Nov. 1950/52	102¼	103¼
Quebec Hydro Commission:			
3	Feb. 1969/73	97¼	98¾
Saskatchewan:			
4	Nov. 1955/60	99	101
5	Aug. 1958 ..	105¼	107¼
4½	Mar. 1960 ..	♦107¼	109¾
5	Dec. 1959 ..	♦111¼	114
5½	Oct. 1952 ..	104¼	106¼
6	Mar. 1952 ..	106	107¼
3	Mar. 1963 ..	90¼	92¼
3½	Nov. 1960/62	92	94
3½	Feb. 1960/62	96¼	97¾

▲Callable on or after earliest maturity shown & payable at maturity at 101.
†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
■Payable Can., N. Y. or lb. *Callable at a premium.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	297.9	140.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
July	234.9	275.9	111.2	75.1	221.0	115.5	315.3	139.5	106.6	127.8	126.2	116.3
Aug.	234.8	272.2	108.8	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	113.6
Sept.	231.3	269.4	107.9	74.9	211.5	111.5	297.6	136.7	105.7	128.3	121.2	113.4
Oct.	234.6	266.9	103.5	78.4	212.9	112.8	305.7	139.6	108.8	128.4	123.2	116.4
Nov.	235.5	267.6	100.3	79.6	217.8	116.6	315.4	140.9	107.8	132.6	121.3	117.8
Dec.	232.2	256.9	98.8	78.9	217.8	114.1	302.8	139.6	106.9	132.4	120.2	115.8
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	75.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	203.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
1949: Weekly Figures:												
Mar. 3	220.4	237.3	84.7	67.8	208.1	110.6	273.2	137.9	104.3	130.5	112.3	105.8
Mar. 10	220.3	239.8	85.6	70.3	206.1	112.8	273.7	136.7	105.1	131.2	113.7	107.0
Mar. 17	216.1	233.1	85.0	69.2	205.3	110.5	274.1	134.9	105.6	130.2	113.1	105.5
Mar. 24	213.3	235.8	86.0	69.5	206.6	113.0	280.1	137.6	106.1	131.8	114.6	106.6
Mar. 31	215.2	237.7	88.1	70.5	203.6	113.1	279.2	140.0	108.7	131.3	115.5	107.1
Apr. 7	213.0	236.0	88.8	70.5	205.5	112.6	275.7	139.7	111.1	132.4	116.5	106.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Apr. 11	173.00	99.50	93.62	48.27
Apr. 9	173.01	99.65	93.21	48.48
Apr. 8	172.47	99.64	92.97	49.43
Apr. 7	173.20	99.98	93.49	49.88
Apr. 6	173.17	101.11	93.93	50.73
Apr. 5	173.15	100.15	93.70	50.81
Month ago	172.04	94.83	96.24	48.27
Year ago	167.98	92.59	90.69	39.72
1949 High	182.74	101.35	110.34	58.43
1949 Low	167.22	89.38	92.08	45.22

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Apr. 11	73.4	122.9	106.4	315.67	68.15
Apr. 9	73.7	122.5	106.2	315.93	68.44
Apr. 8	73.7	122.5	106.3	317.48	68.02
Apr. 7	73.6	122.5	106.2	319.01	68.38
Apr. 6	73.5	122.2	106.0	318.78	68.82
Apr. 5	73.3	121.9	105.7	320.82	68.00
Month ago	71.3	121.9	105.0	310.66	64.20
Year ago	72.0	120.5	104.3	331.88	64.14
1949 High	73.9	132.4	112.9	343.31	68.82
1949 Low	70.2	119.6	103.5	292.54	62.74

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Apr. 11	176.54	49.20	35.79	63.95
Apr. 9	176.75	49.56	35.74	64.09
Apr. 8	176.44	49.44	35.90	64.04
Apr. 7	176.04	48.49	35.90	63.68
Apr. 6	176.71	48.54	35.88	63.82
Apr. 5	177.04	48.80	35.75	63.93
Month ago	176.98	48.90	35.31	63.81
Year ago	179.05	55.03	33.64	65.47
1949 High	181.54	54.29	35.90	66.18
1949 Low	171.10	46.34	33.36	61.51

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. and Kamm, Garland & Co.)

April 11, 1949

	Bid	Ask.
Allens Toronto units	40.00	....
Anglo Can. Telephone A	9.75	10.75
Ashdown Hdwre. B	11.00	....
Beauharnois L. H. & Pr.	19.25	19.75
British Mtge. & Trust	185.00	....
B. C. Sugar	87.00	90.00
Candn. General Invest.	16.25	17.00
Candn. Gen. Sec. C	7.00	....
Can. Investors Corp.	7.30	8.50
Candn. Motor Lamp	11.00	12.25
Can. Silk Products A	22.00	24.00
Can. West. Nat. Gas com.	65.00	....
Do. pfd.	18.50	19.75
Capital Wire Cloth com.	14.00	....
Chase A. W. units	53.00	....
Colonial Steamships com.	104.00	....
Commercial Finance com.	16.25	....
Commercial Life 10% pd.	9.50	11.50
Continental Life 20% pd.	44.00	....
Cooksville A	11.50	13.00
Do. B	5.50	7.00
Cuban Can. Sugar com.	3.25	4.50
Detroit Inter. Bridge	14.25	15.25
Dover Industries Ltd.	11.25	12.25
Dunlop Tire pfd.	24.75	25.75
Dupuis Freres pfd.	23.50	24.50
Empire Life Ins. 25% pd.	16.50	18.50
Foreign Power Co.	....	4.50
Galt Brass com.	33.00	....
Goderich Elev. & Trans.	16.00	17.50
Great West Life	400.00	425.00
Guardian Realty pfd.	53.00	....
Guaranty Co. of N. A.	385.00	415.00
Guelph & Ont. Svgs. $50 p.	60.00	....
Hart Battery com.	9.75	10.75
Hartz, J. F. A	9.50	10.50
Imperial Life	335.00	360.00
Lambton Loan $50 par	80.00	....
Laprairie com.	3.00	....
Do. pfd.	....	95.00
Loblaw Groc. Inc.	16.00	17.50
Manufacturers Life Ins.	335.00	365.00
Monarch Life 30% paid	105.00	....
Mountainview Apts. pfd.	22.00	....
Nat. Drug & Chem. com. n.	7.00	....
Do. pfd.	10.25	11.50
New Brunswick Telephone	11.75	12.75
Northern Tel. com.	1.50	2.15
Ont. & Que. Rly. 5% c. stks.	140.00	....
Peller Brewing com.	2.00	3.00
Do. pfd.	16.00	17.50
Provincial Bank of Canada	16.00	16.75
Prudential Trust	....	13.00
Quality Steels com.	....	.50
Ritchie Cut Stone pfd.	7.50	8.50
Sawyer Massey com.	2.75	....
Seiberling Rubber com.	5.00	7.00
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	41.00	....
Standard Fuel pfd.	40.00	42.50
Do. com.	3.00	5.00
Sun Life Assce.	490.00	515.00
Third Can. Gen. Inv.	3.50	4.00
Toronto General Ins.	6.00	....
United Farmers Co-op.	....	3.50
United Steel A pfd.	24.50	25.75
Victoria Trust & Svgs.	135.00	....
Waterloo Manuf. com.	7.00	8.00
Waterloo Trust & Svgs.	123.00	127.00
Western Assurance com.	63.00	....
Western Grain com.	1.10	1.50
Do. pfd.	26.00	29.00
York Trading com.	10.00	12.00

Bond Redemptions

Bond Issues: Rate Year Call Price.

†Lon. Realty 1st Mtge. S. F. 4% 1962, May 1, 101.

†St. Cath.-Stan. Realty Corp. 1st Mtge. 3-4-% 1957, May 1, 102.

†All outstanding.

Investment Trust

	Bid	Asked
Affiliated Funds	3.63	3.97
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.50	4.95
Can. Invest. Corp.	7.50	8.25
Commonwealth Int.	3.31	3.63
Corporate Invest.	8.10	8.70
Trans-Canada A	13.70	....
Do. B	....	13.70

Market Comment

What stocks and bonds are doing and what prominent observers say

Resistance of gold stocks to technical price declines, following recent buying surge that carried many producers to new highs for a year or more, added new confirmation to underlying strength in this group. Several of the larger Canadian interlisteds in this group continue to meet good demand in New York.

At this stage, the industrial market appears to be solidifying its position with best volume coming on rising trends. Barring poorer-than-anticipated business results over the next two weeks, market pattern will likely be upward. First 1949 quarterly reports are beginning to make their appearance in the U. S. and the market is reflecting companies' earnings trend and degree of adjustment to changed business picture more closely than at any time since the war.

A buyer's strike continues in base metals despite the lower prices prevailing. By deferring purchases even longer, eventual buyers hope to drive prices still lower. The current situation is an artificial one and largely temporary. In the meantime substantial demand is accumulating, demand that sooner or later must be translated into orders.

* * *

C. F. W. BURNS: Burns Bros. & Co. (Toronto)

It is fairly evident that U. S. and Canadian corporation profits in most lines either reached a peak in 1948 or will do so during 1949. Indications of a general down-turn in business are prevalent in the U. S. but up to the present time no such definite signs are in evidence in this country. However, past experience has shown that there is usually a time-lag between economic trends in the U. S. and Canada.

No one knows how far this down-trend will go but it is our opinion—and the opinion of many others—that it is a healthy readjustment to what may be considered more "normal" conditions than have prevailed during the past few years.

The fact that in the past three years common stocks have not, in our opinion, adequately reflected earnings and dividends is apparently due to the fear on the part of the investors that the dividends of most companies cannot be maintained if and when profits decline.

What most investors fail to realize is that many of the common stocks currently selling at bargain rates have paid dividends for 15, 20 or 25 years. We envisage no period ahead of us that will alter the ability of such companies to maintain dividends in future at or near present levels.

We believe, too, that most investors have so far failed to fully appreciate the significance of the recent amendment to the Income Tax Act under which 10% of dividends on the common stocks of Canadian companies may be deducted as a tax credit.

When the ability of most companies to continue dividends at a high level in spite of a down-turn in earnings is established in the minds of the general public and when the importance of the 10% tax credit as a means of increasing investment income is more widely recognized, we feel that common stocks will once more have considerable appeal for the small investor.

* * *

GILLES FORGET: Forget & Forget (Montreal)

The action of the market leads us to the conclusion that it is under slow accumulation.

We cannot regard the state of affairs as a depression but just as a mild recession. As soon as all political and economic uncertainty is more clearly defined, when the public generally will realize the excellent yields that common stocks are giving at present, we will certainly have an upward move of sensible proportion.

Unlisted Mines

Approximate quotations, 3 p.m., Apr. 11, subject to confirmation and changes:

	Bid	Ask
Abenakis	3	5
Advance	4	5
Alexander	3	5
Aljo	½	1½
Ama Kirk	6	8
Anna'que	3	4
Arctic	14	16
Argonaut	2½	3
Audley	1½	3
Auterra	1	3
Aurora Y	..	9
Baker	1	1½
Barb L N	2	4
Batch R	..	30
Beaulieu	•3½	4½
Beauriv	8½	10
Bi Ore	30	35
Blondor	2	3
Bouzan	5	8
Bour C	2	4
Bradnor	1	3
Braminco	17	..
Br Breest	2	3
Bravo	1½	2½
Bright RL	2	3
B McDade	7	9
Bulldog	29	33
Burley Po	1½	2
Camlaren	4	5
Camray	56	59
Captain	6	8
Carricona	1	2
Cassidy	2	3
Cent. M	5	7
Cock RL	2	4
Columbier	1½	2½
Con Chib	18	20
Con Cop	9	11
Courageo	1½	3
Craibbe	7	8
Croydon	2	4
Cuyuni N	47	52
Delhi	10	14
Derlac	1½	2½
De Sant	2	4
Diversified	32	35
Dom Mal	1	1½
Dona Pat	1	2
Durham	8½	10
Doris	1	2
Echo Ind	2½	4
Elmac	4	5
Erin Kirk	1½	2½
Flicka	1	2
Forty Four	80	100
Gan Cop	9	11
Gilbec	1	2
Goldpac	12	15
Goodrock	1	2
Gord Lebel	1½	3
Gov Gold	3½	5
Grnd Chib	15	20
Greenlee	6	7
Grndhog	5	10
Halden	2	4
Habitant	2	3
Harp Mal	2½	3½
Hornfault	7	8
Hayes Cd	½	2
Hugh Pam	8½	10
Independ	5	6
Islepines	35	40
Joannes D	1	3
Kamlac	15	17
Ken Bay	4½	5½
Kenda Pe	6	8
Kenroy	½	1½
Kingdon	..	23
L Expanse	8	9
L Geneva	9	11
Lar-Add	1½	3
La Salle	3	4
Lavalie	2½	3½
Legardo	1	3
Lennie	1½	3
Le Pine	6	8
Louvore	½	1½
Mallen RL	5	6
Marbenor	7	8
Marquette	1	2
Mar Bird	3½	4½
Mary Ann	4	5
Mat Con	27	32
Metalore	5½	6½
Mate Yel	2½	4
Miles RL	4	5
Mindus	8	10
Mink	3	5
Mistassini	4	6
Moffat H	1	2
Mohawk P	1	2
Murbell	½	1
Murmac	15½	17
McManus	4	6
McCuaig	4	6
Nat Mal	12	14
Nayb '45	2	4
Newcore	5	7
New Aug	13	15
New Mal	3	4
Nickel L	5	6½
N Offsets	205	250
Norbeau	63	68
Norbec	20	23
Norcourt	2½	4
Norford	1½	2
Normar	3	4
Nortyne	1	3
Novele P	2½	4
Obalski	3	5
do '45	8	10
Oklend	3½	4½
Obaska	9	11
Olivet	1½	2½
Opemiska	10	12
Ortona	4	6
Pascalis	11	13
Pelangio	3	4
Payne	6½	8
Phelps	1½	2½
Pinnacle	1	2
Poona Go	½	1½
Presdor	1½	2½
Privateer	17	20
Quejo	3	5
Quest	2	3
Rajah RL	1	3
Rand Mal	9	11
Raymond	1½	2½
Randona	2	3
Rebair	12	15
Redruth	1	3
Redwood	6	7
Richgroup	7	9
Russet	3½	4½
Rhyolite	4	5
Salmita	4	5½
Santiago	9½	10½
Sepha	2	4
Sheldon	12	14
S Dufault	3	5
Silv Arro	4½	5½
Sovereign	6	9
Skynner	1	2
Starlight	3	4
Sun Bear	4	5
Thornhill	1	2
Tiffany	1½	2½
Tobico	2	3
Tovarich	1½	2½
Viking	15	20
Val d'Bel	2½	3½
Vinray	3	4
Wesley	1	2
West RL	2	3
Wilwood	1	2
Y Davids	17½	19
Yelknife	140	165
do vt	125	128
Zolota	16	19
OILS		
Franco	45	50
Granleduc	19	23
Home Oil	10½	10¾
Jupiter	17	20
Lingnora	10	12
Major Oil	3	4
Nw Ranch	3	4
Pac Oil Ref	4	5
Princess	29	31
Tower P	28	31
Universal	2	3
Vermilion	24	30

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 12, 1949

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	66	69	66
†Assoc. Tel. & T.	5½	'55	106	..	106
Bell Telephone	3	'77	95	98	95½
B. C. Electric	3½	'67	92½	95	92
Calgary Power	3½	'72	96	99	95½
East Kootenay	3½	'67	87½	92	87½
♦Gatineau Pr. D	3½	'70	99½	102½	99½
*Do. C	3	'70	98½	..	98
Gt. Lakes Pwr.	3½	'67	97	100	96½
*Int. Hydro-El.	6	'44	68½	71½	67½
L. St. Law. Pr.	3½	'65	95½	..	95
Maclaren-Quebec Power	3	'69	94½	..	94
†Mtl. Trams. A	5	'55	92	..	92½
Nat. Lt. & Pr.	4½	'61	100	..	100
Nor. Que. Pwr.	4½	'67	98½	101½	98½
Ott. L.H. & Pr.	4	'57	100½	..	100½
Power Corp.	3½	'67	96	99	95½
Que. Power	3	'62	97	100	97
Saguenay Pwr.	3	'71	98½	..	98½
St. Maurice Pr.	3½	'70	96½	99½	96
Shaw W. & Pwr.	3	'61	98	100½	97½
Shaw W. & Pwr.	3	'71	94	97	94
Do.	3½	'70	99	101½	99
Union Gas	4½	'50	100	..	100
Un. Fuel Invest.	4	'59	100½	..	100½
United Secs.	3	'52	99	..	99
Wpg. Electric	3½	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	98½	101½	98½
Acadia-Atlantic Sugar	3½	'65	101	..	101
Aluminum Co.	3½	'74	101½	..	101½
Bathurst P. & P.	3½	'68	99	..	98½
B.C. For. Pdcts.	4	'66	89	92	89
B.C. Pulp & P.	3½	'67	95	98	95
Bowater's Nfld. P. & P.	3½	'68	95½	98½	96
Brompton Pulp & Paper	3½	'66	93	96	93
*Brown Co.	5	'59	100	103	100
Burns & Co.	4	'63	97	100	97
Can. Steamship	3½	'57	99	102	99
Can. Brew.	3½	'67	91	93½	91
Can. Celanese	3	'62	96½	..	96½
Can. Oil	3½	'62	98	101	98
Can. West. Lum.	4	'62	99	..	99
Chatco Stl. Pr.	4	'67	81	..	..
C.P.R.	3½	'51	101½	..	101½
Do.	4	'49	100	..	100
C.P.R.	4	Perp.	107	..	107
Cockshutt Plow Co.	4½	'65	99½	102	99½
Columbia Cell.	5	'68	99½	102	99
Consol. Paper	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	..	100½
Dom. Tar. & Ch.	3½	'57	100½	..	100½
Dom. Textile	3½	'59	101	..	101
Dom. Woolens	5	'64	100½	103	100½
Dryden Paper	4	'61	100½	..	100½
E. B. Eddy	3½	'66	98½	101	98
E. B. Eddy	4	'66	101½	104	101
English Elec.	4	'67	97	..	97
Federal Grain	4	'64	98	101	97½
Gt. Lakes Pa.	3½	'67	99½	..	99
Imp. Tobacco	2¾	'66	96	..	95½
Indust. Accept.	3½	'66	94	97	94
Lake St. J.P.	5	'61	101	..	101
Lang, John A.	4½	'62	101	..	101
Laurentian Silk	4½	'67	100	..	100
MacMillan (H.R.) Ex.	4	'65	100½	..	100½
Maple L. M.	3½	'63	96	99	95
Massey-Harris	3	'66	94½	..	94
Do.	4½	'63	101½	104	101
McColl-Front.	3	'71	94½	..	94
Mercury Mills	4	'63	99	..	99
Monarch Knit.	4	'66	100	..	100
Morgan (Henry) Prop.	3½	'67	98	101	98
N.S. Stl. Coal	3½	'63	98½	101½	98
Penman's	3½	'66	99½	102½	99½
Price Bros.	3½	'66	99½	102½	99½
Silv. Dairies	4	'60	98	..	98
Do.	4	'71	89	..	89
Simpsons Ltd.	3½	[illegible]	101½	104	101½
Steel Co. of Can.	2¾	'67	94	97	94
Tor. Elevators	3½	'66	98	..	98
United Corp.	4	'58	100	..	100
United Steel	4	'60	99½	..	99½
Untd. Grain Gr.	4	'63	100½	..	100½
†Western Grain	5	'63	84	..	81½
York Knit. Mills	3½	'71	89	..	89

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
*Payable in United States.
♦Payable in Canada only.
▲Payable in Canada or U. K.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities

MUNICIPAL

County of Madawaska (Guaranteeing Baker Lake School District No. 1)—3½%, 3¾% & 4% serial debentures due 1950-57-64-69 $65,000, dated Feb. 1, 1949. Offered at $100 & interest to yield 3½% & 4% by F. J. Brennan & Co. Ltd.

Town of Ste. Rose, P.Q.—3% debentures, due Jan. 1, 1950-59, $50,000, issued Mar. 28, 1949. Sold at $98.68 to Credit Anglo-Francais Ltd.

Corporation of the District of Maple Ridge, B.C.—4% debentures, due Dec. 1, 1949-58, $78,000, issued Mar. 29, 1949. Sold at $102.70 to Pemberton & Son, Vancouver, Ltd., J. L. Graham & Co. Ltd. & Royal Bank of Canada.

Terrace School District No. 53, B.C.—3½% debentures, due Jan. 1, 1949-69 $69,000, issued Mar. 31, 1949. Sold at $98.03 to Wood, Gundy & Co. Ltd.

Millville School District No. 11, York County, N.B.—4% debentures, Due Mar. 15, 1950-61, $30,000, issued Mar. 28, 1949. Sold privately at $98.25 to Stanbury & Co. Ltd.

CORPORATE

Credit Foncier Franco-Canadien—3½% & 4% debentures due April 1, 1954-64 $4,000,000, dated April 1, 1949. Offered at $100 plus accrued interest by a large syndicate headed by L. G. Beaubien & Co. and including Dominion Securities Corp. Ltd. and a group of investment dealers & banks.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.00	$20.61	$15.50
Hogs	31.35	31.35	28.35
Copper, lb.	.23¼	.23½	.21½
Sugar, raw, lb.	.0506	.0505	.0460
Coffee, lb.	.25⅞	.26¾	.26
Hides	.24	.24⅛	.27
Weekly Indices			
U. S. Labor	158.1	158.2	160.8
Dow Jones	123.87	126.41	149.68
Fishers	168.0	168.4	167.6
Monthly Indices			
Retail (Mar.)†	159.2	159.5	150.8
W'sale (Feb.)	158.1	159.3	147.3
U. S. (Dec.)	162.2	163.9	163.2
Gt. Brit. (Jan.)	221.4	220.8	212.1

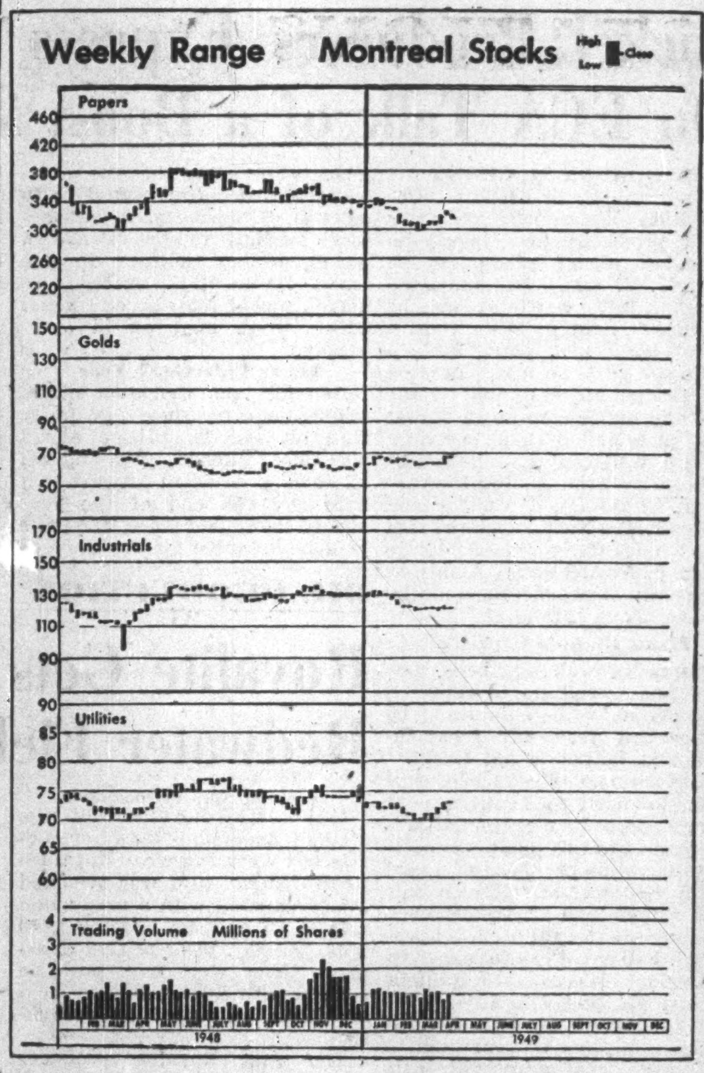
Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

April 12, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	97¼	99½	3.79
Vancouver	3	'67	89½	92	3.58
Calgary	3½	'62	98	101	3.44
Edmonton	3½	'60	98	101	3.39
Regina	3	'64	90	93	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	92	95	3.12
Ottawa	3	'54	101½	103½	2.43
Toronto	2¾	'72	92	95	3.11
Hamilton	3	'60	98½	100½	2.94
Windsor	2½	'75	73¾	76¾	3.90
Quebec	2¾	'66	90	93	3.38
Halifax	3	'66	92	95	3.31
Saint John	3½	'65	98	101	3.34
Windsor	2¾	'75	78	81	3.90
Windsor	3½	'75	90½	93½	3.90
Montreal	3	'70	91	94	3.38



COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HOLLINGER CONSOLIDATED GOLD MINES realized a net profit of $1,885,417 or 38c a share in 1948 as against 23c in 1947. Profit in 1948 does not include $1,277,203 received as discharge of preference dividend arrears of the company's wholly owned subsidiary, International Bond & Share Corp.

Working capital at Dec. 31, 1948, was $5,006,100 compared with $4,339,032, not including $3,925,199 net asset value of International Bond & Share Corp., and investment in associated and certain other mining companies.

Reduction of slightly more than 300,000 tons in ore reserves was shown with reserves totaling 6,750,367 tons averaging $11.27 a ton. Tonnage of ore milled was 1,233,581 tons with a $8.10 average recovery against 1,087,352 tons and a $8.22 recovery the year before. Estimated receipt under the Emergency Gold Mining Assistance Act were $723,702.

"Without the estimated assistance under the Emergency Gold Mining Assistance Act and the improvement in the over-all efficiency of the operations there would have been left very little margin of profit," President Jules R. Timmins comments.

With Hollinger North Shore Exploration Co. boosting its ore reserves to a total of 222,774,000 tons, combined reserves of the Labrador-Quebec concessions total 323,828,000 tons of good grade open pit iron. Plans for financing the $200-million expenditure for placing these properties in production are now being formulated now that sufficient ore has been outlined to justify production plans, President Timmins states.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Production	$9,996,745	$8,935,278
Less: Oper. exp.	8,772,914	7,907,708
Net oper. earnings	1,223,831	1,027,570
Add: Int., etc.	361,314	308,618
Est. Cost-Aid	723,702	......
Secs. sold	39,559	101,722
Young-David, profit	40,592	158,209
Total net earnings	2,388,998	1,596,119
Less: Deprec.	142,735	197,692
Invest, w/o	......	109,123
Prop. aband.	......	41,330
Profit taxes	360,846	137,982
Net profit	1,885,417	1,109,992
Less: Divds.	1,180,800	1,180,800
Surplus for year	704,617	*70,808
*Deficit.		
Earned per Share	$0.38	$0.23
Paid	0.24	0.24

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$921,791	$969,491
Govt. & other bds.	1,525,242	838,790
Mkt. secs.*	1,050,051	1,176,871
Accts. rec.	99,674	59,802
Est. Cost-Aid	318,298	......
Gold, etc., on hand	399,750	452,601
Accrued int.	16,765	4,966
Mat. & supplies	1,780,591	1,594,626
Total curr. assets	6,112,162	5,097,147
Int. Bd. & Sh.■	3,374,110	3,374,110
Int. in subsids.	3,212,854	3,312,808
Prep. chgs.	74,045	64,011
Shs., advs. to mines	539,570	......
Outside expl., etc., w/o	49,395	......
Mining props.	22,306,935	22,307,885
Plant & equip.▲	458,568	380,192
Total assets	36,127,639	34,536,100
Total curr. liab.	1,106,062	758,115
Capital stock	24,600,000	24,600,000
Surplus	†10,421,577	9,177,985
▲After depr. of	142,735	197,691

*Mkt. value $1,635,135 in 1948, unstated previously.
■Net asset value $3,925,199 in 1948.
†Reflects $1,277,203 divd. arrears rec. from Intl. Bond & Share Corp.

Working capital	5,006,100	4,339,032

OPERATING STATISTICS

	1948	1947
Tons milled	1,233,581	1,087,352
Average recov.	$8.10	$8.22
Ore reserves, tons	6,750,367	7,078,681
Grade ($35 gold)	$11.27	$11.20

CONWEST EXPLORATION CO. in its 1948 annual report gives its holdings in United Keno Hill Mines at 617,898 shares, $125,000 of 5% 1st mortgage bonds and warrants for purchase of 62,500 further shares at $1. Exercise of the warrants was intended by April 1, 1949.

Conwest was active in prospecting in Ontario, Quebec, Manitoba, Saskatchewan, British Columbia, the Yukon and N. W. T. in 1948. A 20% interest was also taken in financing Norancon Exploration Co.

Recent developments in Yellowknife indicate an important shear zone passes through the company's Nkana claims starting at 2,200-ft. depth but no work is planned immediately. Diamond drilling is currently being carried out jointly with Central Patricia to test a number of anomalies on the company's Kapkichi Lake claims, about nine miles west of the Central Patricia mine. Further work is planned at Little July Falls, southwest of the Kimberley mine at Kimberley, B.C., and on uranium claims staked at Theano Point.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Total revenue	$6,115	$37,000
Less: Gen. exp.	46,030	48,073
Depreciation	175	176
Add: Invest. & assets sold (net)	31,823	......
Net loss	8,267	11,249

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$39,835	$40,044
Investments†	249,941	307,373
Accts. rec.	4,642	24,489
Inventories	2,275	2,124
Total curr. assets	296,693	374,030
Invest. in subsid.	163,906	157,062
Other invest.	761,695	812,244
Misc. assets	1,558	2,287
Claims & exp.	215,022	243,386
Fixed assets*	999	1,161
Total assets	1,439,873	1,590,170
Bank loan (sec.)	180,000	320,000
Accts. pay.	1,885	3,915
Total curr. liabs.	181,885	323,915
Conting. res.	100,000	100,000
Capital stock	1,284,998	1,284,998
Deficit	127,010	118,743
*After depr. of	747	596
†Market value	324,689	357,160
Working capital	114,808	50,115

GAN COPPER MINES placed a second diamond drill in operation on March 31 to speed up exploration. A series of holes will be drilled at comparatively close intervals to determine depth, strike and extent of an indicated sulphide occurrence which has returned some zinc and copper values.

New Highs & Lows

During the week ended April 9, 19 new highs were recorded among the general stocks on Canadian Stock Exchanges and 47 new lows. In the mining group there were 33 new highs and 26 lows; six new highs among Western oils and 11 new lows.

GENERAL

New Highs—1949

Candn. Breweries
Can. Fairb.-Morse
Can. Vickers pfd.
Canpital Estates
Cons. Paper
For. Pwr. Sec. pfd.
Hamilton Bridge
Industrial Accept.
Nat. Hosiery A
Power Corp.
Que. Pulp & Pap. pfd.
Royal Bank
Saguenay pfd.
St. Law. Pap. 2nd pfd.
Sher. Williams pfd.
Shirriff's Ltd. pfd.
So. Can. Pwr. pfd.
Wnpg. Electric
Zellers 5% pfd.

New Lows—1949

Abitibi Pwr. & Pap. $2.50 pf.
Aluminium N.
Bathurst Pwr. A
Blue Ribbon pfd.
B. C. Packers A
Do. B
B. C. Pulp & Pap.
Brown & Co. pfd.
Burnett Ltd.
Can. Cement pfd.
Candn. Bronze
Candn. Can. 1st pf.
Candn. Coll.
Candn. Food
Do. A
Chatco Steel
Circle Bar Knit.
Cons. Smelters
David & Frere B
Distillers-Seag.
Dom. Dairies pf.
Dom. Scot. Inv.
Dom. St'l & Coal B
Eastern Steel
Eddy Paper
Fairchild Aircraft
Fanny Farmer
Federal Grain pfd.
Gatineau Pr. 5% pf
Gen. St'l Wares pf.
Hendershot Pa. Pr.
Hinde & Dauch
Holden Mfg. A
Int. Bronze pfd.
Lake of Woods Mill Do. pfd.
Alf. Lambert
Lowneys
Mailman Corp. pfd.
Rolland Pap. pfd.
St. Law. Pap. 1st pf
Shawinigan Pr. pf.
Sherwin Williams
Silverwoods B
Stowell B
Toronto Elevators
Tuckett Tob. pfd.
Waterous A
Wt'minster P. B N.
Zellers 6% pfd.

MINING

New Highs—1949

Akaitcho
Anglo-Rouyn
Athona '37
Belleterre
Bonetal
Calder Bousquet
Cortez
Croinor
Dome
East Malartic
Giant Y'knife
Howey Gold
Int. Uranium
Kerr Addison
Kirk. H. Bay
Lake Shore
Madsen R. L.
Malartic G.
McIntyre
McKenzie R. L.
McLellan Gold
Negus Mines
Nicholson
Northland
Pamour Porc.
Pato Cons.
Renabie
Roybar Chi.
Starrat Olsen
Trans. Res.
Wright-Har.
Yellorex
Y'knife Bear

New Lows—1949

Amer. Neph.
Anacon Lead
Base Metals
B.R.X. Cons.
Cen. Man.
Gold. Manitou
Gunnar Gold
Gwillim Lake
Halliwell G.
Harker G.
Hedley M.
Hugh Malartic
Kay Rand
Louvicourt
New North
Norsemen
North Inca
Ogama Rock
Perron Gold
Prem. Bord.
Red Hawk
Sheep Creek
Springer St.
Surf Inlet
Utica
Villbona

OILS

New Highs—1949

Gaspe
Okalta
Pan Western
Sunset
Vanalta
York Oils

New Lows—1949

Calnorth
Cons. Homestead
East Leduc
Hanna
High. Sarcee
Leduc Cons.
Leduc West
Marvel
Royal Can.
S. West P.
Spooner

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Nickel Producers Express Surprise On ECA Talk of a Boost in Output

By GORDON M. GRANT

When the U. S. Economic Cooperation Administration this week predicted new boosts in Canadian nickel production to meet U. S. needs and indicated that "in 1949 even more will be produced" than in 1948 when a "10%" boost took place, quite a feeling of surprise was generated in Canadian nickel mining circles.

If any major step-up in output was planned, it had certainly been a well-kept secret. Executives of both the leading International Nickel Co. of Canada and Falconbridge Nickel declared that the whole thing was news to them, expressed some doubts as to the extent production could be pushed above 1948 levels.

Plants Close to Capacity

Plants have already been running fairly well up to capacity, it seems, and while output may be higher this year, any great increase in output is not likely.

International Nickel Co. last year expanded its facilities with completion of its nickel oxide sinter plant. But this plant is expected to facilitate provision of nickel to the customer at relatively low cost, rather than an expansion in the over-all amount of nickel produced. Estimated capital expenditures for 1949 are $18 millions against $14,080,479 in 1947.

A spokesman for Falconbridge Nickel indicates that production this year is continuing with little change; output is not expected to show any great variation from 1948 which was a very good year. Grade of ore, availability of labor, the power situation, and similar factors, would determine whether output this year will exceed that of last. Hoisting capacity was taxed at the Falconbridge mine even in 1948 and this is one limiting factor as far as any increase in production is concerned. The new McKim mine will not reach production until late this year or early in 1950. Even after this new mine reaches production, output may not be appreciably greater; the McKim is to take the strain of production off the main Falconbridge mine, facilitating its depth development program.

One factor which will make towards increased production in 1949, however, will be the fact that there was a 16-day closure at Falconbridge in 1948 due to the power shortage. The management hopes there will be no repetition of this in the current year.

The part of the ECA announcement to the effect that the mooted increased output would be to meet U. S. needs made satisfactory reading to the Canadian nickel mining industry in one sense. If the U.S. needs more nickel, nickel may be one metal which won't land up in oversupply.

Looks Like Good Year

Actually, the Canadian nickel mining industry should do fairly well this year. The price of nickel was raised July 22, 1948, and not all of the production between that date and the end of the year earned the higher price. The price will be effective for the whole of 1949, it is expected, and that should be important from an earnings standpoint. However, labor costs are higher this year offsetting at least in part the higher price.

So far the nickel-copper producers are much better off relatively than the country's lead-zinc and copper-zinc producers. The price of nickel is still right up at the top—the actual increase last year was a most modest one—and price of copper is still holding fairly well. If the copper price continues to hold, 1949 should be very satisfactory for the nickel-copper mining industry.

OIL PRODUCTION

Royalite Gets Its Second Redwater Field Producer

From Our Own Correspondent

CALGARY—Royalite Oil Co. secured its second Redwater success last week end when Royalite-Redwater No. 8-15 was swabbed into producton with a production rate of 60 bbls. an hour or 1,440 bbls. per day, prior to acid treatment. The well will now be treated with 5,000 gallons of acid and then be placed on production.

The first Royalite producer went on production with a potential of 2,520 bbls. a day.

Three other Royalite wells are progressing. No. 16-15 has encountered the D3 zone at 3,160 ft., with porosity showing at 3,172 ft. Crew are now preparing to drill out cement plug at this well. No. 13-15 well is at 2,996 ft., while No. 12-15 has been drilled to 595 ft.

* * *

Output Cut Again

A further cutback in production is reported for the Alberta oil industry in the week ended April 4, chiefly because of Leduc output reductions to get within monthly allowables, partly as a result of cutback from early flush production rates at Redwater.

Daily average output the week ended April 4, 1949, was 48,085 bbls. from 656 wells. This compared with 52,604 bbls. a day from 655 wells the previous week when production was also on a reduced scale from recent top levels.

Leduc averaged 24,522 bbls. daily the latest week or about 115 bbls. per well. During the final days of March, output dropped to as low as 16,000 bbls. daily but climbed back to around 30,000 bbls. daily at the beginning of April with a new quota period in effect. Redwater's 20 wells averaged 24,522 bbls. daily in the latest period or an average of 416 bbls. a day. Turner Valley turned out 10,476 bbls. a day of oil plus 1,572 bbls. a day of natural gasoline. Alberta's side of the Lloydminster oil field yielded 1,478 bbls. of oil a day from 86 wells, an average of 20 bbls. a well.

* * *

B. D. Joins New Test

British Dominion Oil Corp. and Redwater Consolidated Oils will share the drilling of a test well on a seismograph feature located 50 miles northeast of Edmonton. The test well, to be known as Redwater Consolidated - British Dominion No. 1 Zuk after the owner of the surface rights, will go down on a block of 5,120 acres including six sections secured under farmout from Imperial Oil and two sections from Canadian Basin Oil Co., a unit of the Gulf Oil Corp. group.

The well site is L.S.D. 15, 31-60-20w4, 1½ miles east of the village of Abee. Actual drilling is expected to get under way the end of this month. Objective is the Devonian, expected at about 2,875 ft. at this location.

* * *

Superior Still on Test

Superior Joseph Lake No. 1 well, 18 miles southeast of Edmonton, recovered a total of 798 bbls. of 37 to 38 gravity crude oil by April 1. The well is being operated on restricted flow through a small diameter opening for a 30-day period to determine formation characteristics and productive potentialities.

Flow on 24-hour test run was 53.2 bbls. with B.S.&W. content of 1.4%. Gas-oil ratio is reported at 858 cu. ft. per barrel.

The well is owned 50% by Imperial Oil, 15% by General Petroleums, 12½% each by Superior Oils and Kroy Oils, 10% by Jupiter Oils. Further wells will be shared on the same basis.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EAST MALARTIC MINES realized an increase of almost $200,000 in production during 1948 but a loss of $46,899 was experienced as the company carried its big mine rehabilitation program towards completion. Ore reserves declined 347,789 tons to 1,802,211 tons averaging $6.92 before dilution (down to the 10th level) but 330,000 tons of new ore, not included in reserves, had been indicated by limited drilling at the new 11th level in incomplete work to year end.

Rehabilitation of the mine and shaft, together with a large expenditure for No. 4 shaft headframe, necessitated a bank loan of $305,000 at the end of 1948.

Six flat drill holes at the 11th level to the end of 1948 had shown cut grade ore intersections as follows to the end of 1948: 0.22 oz. over 27.6 ft.; 0.22 oz. over 55.0 ft.; 0.18 oz. over 65.0 ft.; 0.12 oz. over 112.0 ft.; 0.24 oz. over 142.7 ft.; 0.17 oz. over 144.0 ft. A drill hole at the 12th level gave 0.16 oz. over 96.0 ft.

A total of 1,922 ft. of lateral work has been completed on the three new levels—the 11th, 12th and 13th—by the end of 1948.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Production	$1,371,938	$1,172,649
Add: Other income	4,642	9,677
Cost-aid assist.	163,454	......
Total income	1,540,034	1,182,326
Less: Oper. exps.	1,347,655	1,084,813
Oper. profit	192,379	97,513
Less: Def. devel.	......	16,644
Depreciation	239,278	109,342
Net loss & deficit	46,899	28,473
Earnings per Share	d$0.012	d$0.007
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Bullion	$94,230	$120,417
Cost aid assist.	99,230	......
Accts., etc., rec.	2,322	3,235
Stores	323,741	328,497
Total curr. assets	519,523	452,149
Prep. & def. chgs.	32,110	34,943
Def. develop.	1,345,764	1,046,772
Real estate	......	128,773
Shaft plant constr.	......	1,007,567
Mining claims	179,618	179,617
Plant & Equip.▲	1,695,066	719,788
Total assets	3,772,081	3,569,609
Bank loan	305,000	50,000
Acct., etc., pay.	94,556	100,185
Total curr. liab.	399,556	150,185
Capital stock	1,800,008	1,800,008
Earned surplus	1,572,517	1,619,416
▲After depr. of	1,756,471	1,517,533
Working capital	119,967	301,964

OPERATING STATISTICS

	1948	1947
Tons milled	295,693	240,438
Average recov.	$4.64	$4.88
Ore reserves, tons	1,802,211	2,150,000
Grade ($35)	$6.92	$6.99

HOME OIL CO. achieved an increase in oil production of over $2.1 millions in 1948 with an over-all output of $4,537,188. After providing for all charges, including $1,400,000 of development costs, a net profit of $901,056 or 51.7 cents a share is reported (28.4 cents a share in 1947).

Production of Home for the first quarter of 1949 will net approximately $1.5 millions, of which over $580,000 covers month of March, President J. R. Lowery reports.

During March, 1949, production from Leduc wells averaged over 2,000 bbls. daily and this average may be increased to 2,500 bbls. this summer, it is stated.

Proceeds from production of eight Redwater wells in the first quarter of 1949, mounting to 233,600 bbls. has already paid back practically the price (nearly $660,000) paid by the company and Anglo-Canadian to the Alberta Government for two quarter sections. Home enjoyed half the March gross production of 4,000 bbls. a day. An increase of 10% was reported for Turner Valley production for 1948. Two further wells are drilling in Turner Valley and two wells are also drilling at Leduc.

Home, Anglo-Canadian and Calgary & Edmonton are sharing exploration of a large area in the Woodbend field. A second well is new being drilled there, a first well being on test after encountering salt water.

INCOME ACCOUNT●

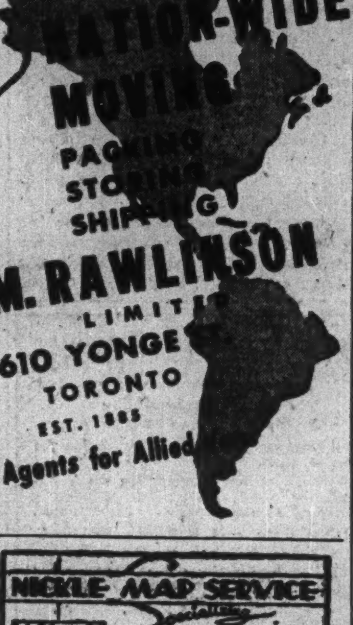
Years Ended Dec. 31:	1948	1947
Prod'n revenue	$4,537,188	$2,706,154
Less: Royalties	......	307,278
Net prod'n rev.	4,537,188	2,398,876
Add: Invest. inc.	18,460	18,816
Other income	104,193	3,887
Total net rev.	4,659,841	2,421,579
Less: Oper. exps.	947,240	474,633
Bank int.	5,442	......
Depreciation	203,448	119,907
Depl. & dev. w/o	2,101,905	1,132,629
Taxes	491,750	193,222
Net profit	910,056	501,188
Less: Dividends	880,000	352,000
Surplus for year	30,056	149,188
Earned per Share	$0.517	$0.284
Paid	0.50	0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & govt. bds.	$63,823	$500,858
Accts., etc., rec.	1,139,081	328,580
Mater. & supplies	543,951	111,217
Total curr. assets	1,746,855	940,655
Def. & prep. chgs	32,526	26,230
Invests.	65,095	455,746
Invest. in subsid.	564,000	86,567
Land, leases, oil reserves, surf. rts., wells and dev. at cost less w/o♦	2,268,182	1,519,085
Bldgs. & equip.●	962,131	488,604
Total assets	5,638,789	3,516,887
Bank loan	1,365,000	......
Accts., etc., pay.	833,420	258,723
Taxes pay.	246,971	94,822
Total curr. liab.	2,445,391	353,545
Capital stock	2,714,820	2,714,820
Surplus	478,578	448,522
●After depr. of	1,068,104	876,168
♦After w/o of	9,195,842	7,093,937
Working capital	‡$698,536	587,110

‡Excess of curr. liabs. over curr. assets.

ARCTIC YELLOWKNIFE MINES was granted registration by the Ontario Securities Commission, Mar. 11. By Feb. 10, 1949, agreement, Frame, McFadyen & Co. agreed to purchase 200,000 shares at 7½c and received an option on a further 1,400,000 shares at 12½c to $1 a share. Authorized capital is three million shares of which 1,360,005 shares were issued.



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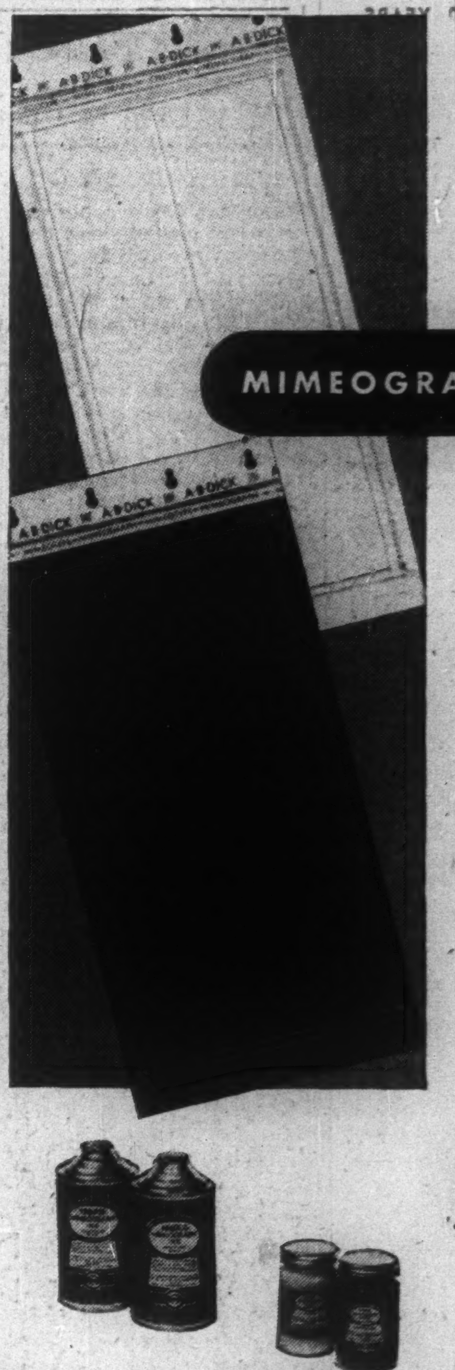

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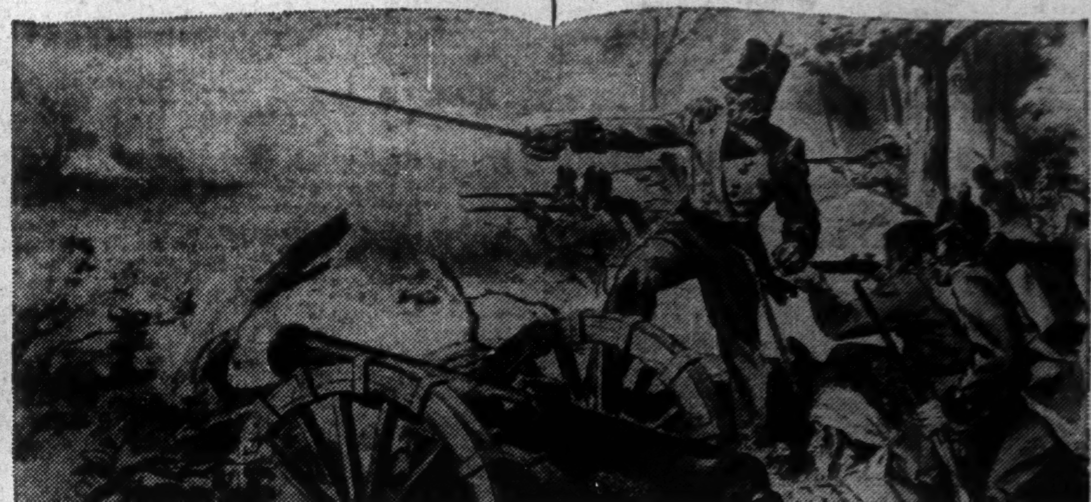

In 1794 James Crooks arrived at Niagara from Scotland and engaged in mercantile life. He commanded a Company of Militia in the War of 1812; He served in the Legislative Council for twenty-five years. His son Adam, lawyer and Vice-Chancellor of Toronto University, was appointed Attorney-General in 1871. In 1872 he became Provincial Treasurer and was Minister of Education from 1876 until his retirement in 1883; Truly a distinguished Canadian family.

Great Families Create Great Nations

EARLY in the 17th Century, Calvert, head of the famous Calvert family, distinguished English statesman and Secretary of State to King James I, founded pioneer colonies in Newfoundland and Maryland.

Calvert's descendants took a deep personal interest in the welfare of their settlers by fostering religious tolerance and democratic freedom and by their encouragement and active participation in many educational and recreational pursuits which helped to unite these pioneer families into democratic communities.

The family is the corner-stone upon which great nations are built. Let each of us strive to promote within the great Canadian family the same concepts of freedom and tolerance pioneered by the Calvert family over three hundred years ago.

The Calvert family prepare their settlers to defend their liberty.

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BUT ACT NOW . . .

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Making a Will is something that can easily be attended to before emergencies arise. This duty should not be neglected. The logic and advantages of appointing a Corporate Executor and Trustee are obvious and well recognized.

All that is needed to get the job done, and done well, is to ask us to help you plan your Will, which we shall gladly do without charge. You can then have it drawn in proper legal form, naming The Royal Trust Company your Executor and Trustee, execute the Will and file it with us for safekeeping.

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A MAN WITHOUT A WILL

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RADIANT HEATING is produced by the circulation of warm water through coils of pipe concealed in floors or ceilings.

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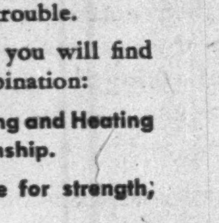

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For Water; Gas; Steam and Oil
10

MINING INVESTMENTS

Base Metal Buyers' Strike Makes Markets Jittery

Base metal markets are still highly unsettled due to the bulk action of buyers of lead and zinc, of holding off from entering the market for supplies even though the price of the former has been successively trimmed from 21½ to 15 cents a lb. and zinc from 17½ to 15 cents.

While copper hasn't experienced the extreme price cutting which has featured lead and zinc markets, buyers haven't shown any particular interest in acquiring copper around the present level either. Even copper may join lead and zinc in the price cutting operation, it is felt.

When it is recalled that at least 25 cents was paid for lead and over 20 cents for zinc in the period of extreme shortage, price reductions in these metals have already been substantial. But even if price reductions are extended further, production of lead and zinc will likely continue fairly satisfactory for Canadian mines.

In the United States, where production costs are much higher than in Canada, however, a number of lead-zinc producers are really feeling the pinch of the latest reductions.

This is evidenced by recent announcement of the big St. Joseph Lead Co. in the United States:

" . . . The St. Joseph Lead Co. believes that any further reduction in the lead price, that is below 15 cents a pound, under prevailing costs of labor and materials might still force a curtailment of lead production throughout the United States to such an extent that there would not be sufficient lead produced to take care of industrial requirements."

In the United States, wage bonus rates have been tied to the price of lead. With successive cuts in the price of lead, there is the possibility that some mines will lose men with a forced curtailment of output.

* * *

New Slant on Subsidy

A new idea on the worth of cost-aid under Emergency Gold Mining Assistance Act was given by J. Y. Murdoch at the annual meeting of Aunor Gold Mines. Mr. Murdoch points out that the $10 millions of cost-aid provided under the budget for payments under the EGMA just won't be worth a full $10 millions to the gold mines.

Where receipts under the Emergency Gold Mining Assistance Act are taxable (where profits are being realized), quite a portion of payments under the act must be returned to the government in the corporation tax. Only where no profit at all is being realized, can a mining company retain all the subsidy dollars.

To a profitable gold mine like Aunor, a $38.50 an ounce price for gold would give twice the credit which accrues under the Emergency Gold Mining Assistance Act.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FALCONBRIDGE NICKEL MINES realized earnings of 45 cents a share in 1948 (25 cents in 1947); dollar value of metal sales was the highest in the company's history, and shaft sinking and most surface plant were completed at the company's new McKim mine.

Benefits of the company's expansion program in Canada and Norway should reach increasing importance in 1950, although the refinery program is not scheduled for completion until 1951. Extension of operations in Canada is reflected by a $1.1 millions reduction in working capital to $6,691,012. Expansion in Norway has been arranged through bank borrowing by the Norwegian subsidiary and releases of blocked kroner.

The increase in the price of nickel is expected to be of material assistance in meeting higher costs and treatment of lower grade ore.

A total of 821,284 tons of ore were hoisted at the main Falconbridge mine during the year. Hoisting facilities were taxed and increased capacity will be required to carry operations to greater depth. Drifting is now in progress on four levels at the McKim mine following completion of the shaft to 1,421 ft. in August. Ore reserves showed a slight drop in 1948 as certain new ore at the Falconbridge mine was not included in reserves.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Metal sales	$11,508,405	$8,016,255
Less: Oper. exps.	9,049,871	6,530,510
Oper. profit	2,458,534	1,485,745
Add other inc.	111,042	77,346
Gross profit	2,569,576	1,563,091
Less: Taxes	652,717	317,220
Def. devel. wo/	246,385	138,071
Depreciation	168,375	148,729
Officer sep. all.	......	135,000
Net profit	1,502,099	824,071
Less: Dividends	1,177,152	836,877
Surplus for year	324,947	•12,806

•Deficit.

Earnings per Share and Dividend Record.

Earned	$0.45	$0.25
Paid	0.25+0.10	0.25

COND. CONSOL. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$ 871,000	$1,105,670
Accts. rec.	2,137,859	987,386
Secs. at cost▲	2,259,209	3,574,810
Refin. met. cost	669,336	561,412
Matte, cost	2,293,697	2,489,247
Total curr. assets	8,331,101	8,718,525
Devel. exp.	245,214	75,204
Norway bk. bal.	338,706	432,271
Prepaid exp.	57,288	114,762
Misc. invests.	265,437	454,593
Power deposit	70,641	......
Supplies, etc.	1,261,514	897,258
Mine props.	3,241,215	3,233,975
Plant & equip.*	1,663,707	969,405
Norweg. plant*	377,722	127,982
Total assets	15,852,545	15,023,975
Accts., etc., pay.	1,105,421	666,770
Tax pay.	534,668	312,258
Total curr. liab.	1,640,089	978,028
Capital stock	7,146,365	7,080,065
Surplus	7,066,091	6,964,882
▲Market value	2,355,000	3,598,000
*Depreciation	9,560,124	9,420,166
Working capital	6,691,012	7,739,497

OPERATING STATISTICS

	1948	1947
Tons milled	821,259	731,925
Average recov.	$14.01	$10.95
Ore reserves, tons	14,007,500	14,188,000
Content: Nickel	1.74%	1.75%
Copper	0.93%	0.92%

New Jason Mines Plans Increase in Capital

An increase in authorized capital of 500,000 shares is sought from shareholders at the annual meeting of New Jason Mines to be held shortly. Subject to the increase being approved, H. R. Bain has agreed to buy 400,000 of the new shares at 45 cents a share.

Additional funds are required to complete production plans at the company's Casummit Lake property. The mill is expected to be back in operation again by July.

DOMINION NICKEL MINING under date of Jan. 2, 1949, completed an agreement with C. A. Foster under which Mr. Foster received the right to make geophysical surveys, to sink test pits, drill and generally explore the company's property until Dec. 1, 1949. The agreement also grants Mr. Foster the right to give notice that he desires to lease the company's mineral claims for a period of 50 years on a royalty basis computed on recovered value of oil. A special meeting of shareholders has been called for April 18, 1949, to enable this agreement to be considered and ratified.

LOUVICOURT GOLDFIELD CORP. has received payment for March 24 underwriting of 62,500 shares at 30 cents a share under agreement with Elaine Agency Ltd. Issued capital is 4,250,000 shares with no further shares left in treasury.

Aunor's Drilling Cuts Ore Values

Earnings realized by Aunor Gold Mines in 1948 dropped 3 cents a share, barely covering the 20-cent dividend, as operating costs rose from $8.32 a ton to $9.30 a ton and average recovery dropped 50 cents a ton to $11.33 a ton, President J. Y. Murdoch informed shareholders at the annual meeting.

Earnings in the first quarter of 1949 were equal to 5.05 cents a share for the first quarter of 1949 and a further quarterly dividend of 5 cents a share has been declared payable June 1 to shareholders of record May 10.

Since the end of the year some interesting drilling results have been secured in a project which calls for the extension of the Delnite 2,500-ft. level for some 350 ft. into Aunor ground to permit exploration of the western end of the ore zone.

With an ample supply of power there has been no curtailment of operations in the first part of this year as there was in 1948.

LEXINDIN GOLD MINES reports 62,500 shares at 8 cents a share purchased by parties holding a vendor interest in order to clear off certain outstanding liabilities. Purchase broke down as follows: Moneta Porcupine Mines, 25,000 shares; Leitch Gold Mines, 25,000 shares; Karl J. Springer, 12,500 shares. Issued capital is 1,665,505 shares, leaving 1,334,495 in treasury.

RUPUNUNI GOLD MINING CO. (CANADA) sold 38,500 shares in the open market between March 9 and 29 to realize $2,912, less commission. Issued capital is 4,616,724 shares, leaving 383,276 in treasury.

DENISON NICKEL MINES reports that by resolution of directors dated March 24, 295 shares were sold to Stuyvesant-North Ltd. at 7½ cents a share. Issued capital is now five million shares.

Campbell Mill Nearly Erected

Expect Production in Month — To Borrow Final $600,000

About a further month's time will see the mill of Campbell Red Lake Mines in operation, shareholders learned at the company's annual meeting. Initial mill rate is expected to be about 300 tons daily.

Shareholders approved a further $600,000 increase in the loan from Dome Mines, bringing indebtedness to $2.3 millions. The extra funds were found necessary when the nature of the production plant called for a larger outlay than originally intended.

Development work is being continued while the production program is being finalized. Good grade ore has been recently cut at the 1,000-ft. level. Preparations for mining of ore are reported making satisfactory progress while surface construction is expected to be completed in the near future.

Dr. W. F. James was added to the board of directors, succeeding the late J. M. Brewis.

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How Nickel Benefits Canada

Since more than ninety per cent of the Nickel produced in Canada is sold to the United States and other countries, it brings a constant flow of dollars back to Canada. In fact, Canada's Nickel industry is one of our chief sources of U.S. dollars so essential at the present time to maintain our foreign trade and make available products not produced in this country.

These dollars help pay the wages of the 14,000 Nickel employees, and help provide the dollars which make it possible to pay millions in freight to Canadian railways, to buy timber, steel, coal, machinery and supplies amounting to many millions each year.

These millions, flowing into all industries through the length and breadth of Canada, help create jobs for Canadians.

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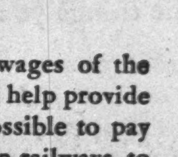

"The Romance of Nickel" a 60-page book fully illustrated, will be sent free on request to anyone interested.

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED, 25 KING STREET WEST, TORONTO

LONDON CALLING—*By Adelphi*

Cripps Budget Hits at Social Spending, Poses Big Problems in Wage Controls

LONDON—The prophets were wrong. Cripps is a law unto himself and takes advice from no one. The wise men knew that he would cut the purchase tax over a large area of goods, they also knew that he would reduce the tax on cigarettes. As for income tax there would be no reduction in the standard rate but there would be concessions to the lower income groups.

In fact the Stock Exchange became quite buoyant in anticipation of the small but pleasing benefits that the Chancellor would hand out.

But, as you now know he made only one concession—a penny a pint off beer. In foodstuffs he actually raised the cost of living. He told the worker's wife that she would have to pay more for butter, margarine, cheese and meat.

It was interesting to watch the faces of Government supporters. The trades unionists among them did not attempt to hide their resentment. How could they keep the workers from asking for more wages when the cost of living was being deliberately increased?

Worse than that Cripps was uttering the supreme Socialist blasphemy by declaring that if the people wanted extended social services they would have to pay for them. The idea that you could take from the rich and give to the poor was no longer possible. Cripps told the Ministers in charge of welfare schemes that he simply would not allow any supplementary estimates in the coming year. "You will have so much to spend and no more."

• • •

It was courage of a very high order for it was in effect a vote of censure on Socialist fallacies. But once more Cripps has shown that he is hopelessly remote from normal people.

He could have gambled a few millions on some unimportant concessions to the housewife but the austerity of his conscience would not permit it.

He could have gambled by reducing income tax on pay for overtime and thus encourage production but Cripps is a man who thinks that it is undignified to to dangle a carrot in front of a mule.

The strange thing is that he persuaded the Cabinet to let him have his own way. But the Cabinet cannot control its back benchers on this issue. Cripps will have a tough time when committee stage is reached. His increased charges for telephoning will be hotly debated. Shops which do much of their business on the telephone will be certain to recoup themselves by charging more for their goods.

Apparently Cripps did not think of that. All he knew was that people were telephoning too much and, therefore, putting a heavy strain on existing services. Then why not use the price structure as a means of restraint?

The Socialists were unlucky for once inasmuch as voting for County Council elections was to begin the day following the budget. There have been sweeping gains by the Conservatives.

• • •

Strachey Howled Down As Ex-Mosleyite

On the night before the Budget the staid old British Parliament had its most unruly scene since the days of the Irish Party. The not-very-popular Minister of Food, Mr. Strachey, made the mistake of saying that the Conservatives allowed their party prejudices to overcome their patriotism. Whereupon Col. Martin Lindsay rose from the Conservative benches and asked if it was in order for an ex-member of the Fascist Party to denounce the patriotism of the Conservatives. (Actually Strachey was once a follower of Sir Oswald Mosley but in the days before it became a Fascist movement).

Insults began to fly across the floor of the House and tempers got out of control. Strachey tried for 15 minutes to make himself heard but he was howled down and finally abandoned the task.

When the vote came it took the utmost efforts of the cooler members to keep the thing from degenerating into fisticuffs. As it was there were some blows struck and a good deal of shoving and unparliamentary epithets.

• • •

What's the Future For Anthony Eden?

When the House reassembled for the next debate Mr. Speaker had replaced his Deputy in the chair. The row began to break out again when Mr. Speaker rose peremptorily and said: "We are on the next business now." Which achieved complete silence for the rest of the night.

Anthony Eden was in charge of the Opposition and had made a first-rate speech earlier in the day. During the uproar he made no attempt to encourage or discourage his followers. Perhaps he was thinking nostalgically of the peaceful scenes he had left behind him in Canada and Australia.

Now that Mr. Churchill is home everyone is wondering whether Eden will demand a position of greater authority. I think it unlikely. Yet it is no secret that before he went on his Empire tour his patience had been very nearly exhausted.

Lord Beaverbrook came back with Mr. Churchill and there are many plans for celebrating his 70th birthday on May 25th. His Daily Express is celebrating already by announcing that its circulation is now more than four millions a day.

• • •

Piccadilly Again Looks Like Times Square

As you will have read London is lit up again. Piccadilly does its best to look like Times Square and it is good to see. We need something to pierce the gloom of Cripps' Budget.

I think you will like the 32-year-old Harold Wilson who is President of the Board of Trade. He intends to see Canada thoroughly and to do his best to rebuild Anglo-Canadian trade. He has a fine intelligence and like his master, Sir Stafford, he is quite tireless. My advice is not to mistake his youthfulness for innocence.

The country is radiantly lovely. The trees are in bud and the early Spring flowers are in bloom. Unfortunately we cannot eat flowers, and the experts are genuinely worried about the undernourishment of the population. Ten cents worth of meat a week is the lowest ration the British have ever endured. Perhaps the brawling in the House of Commons was caused by undernourished nerves.

JAMES KIRKLAND MINES is to receive the benefit of proceeds of sale of 30,000 shares of stock released from escrow by the **Ontario** Securities Commission.

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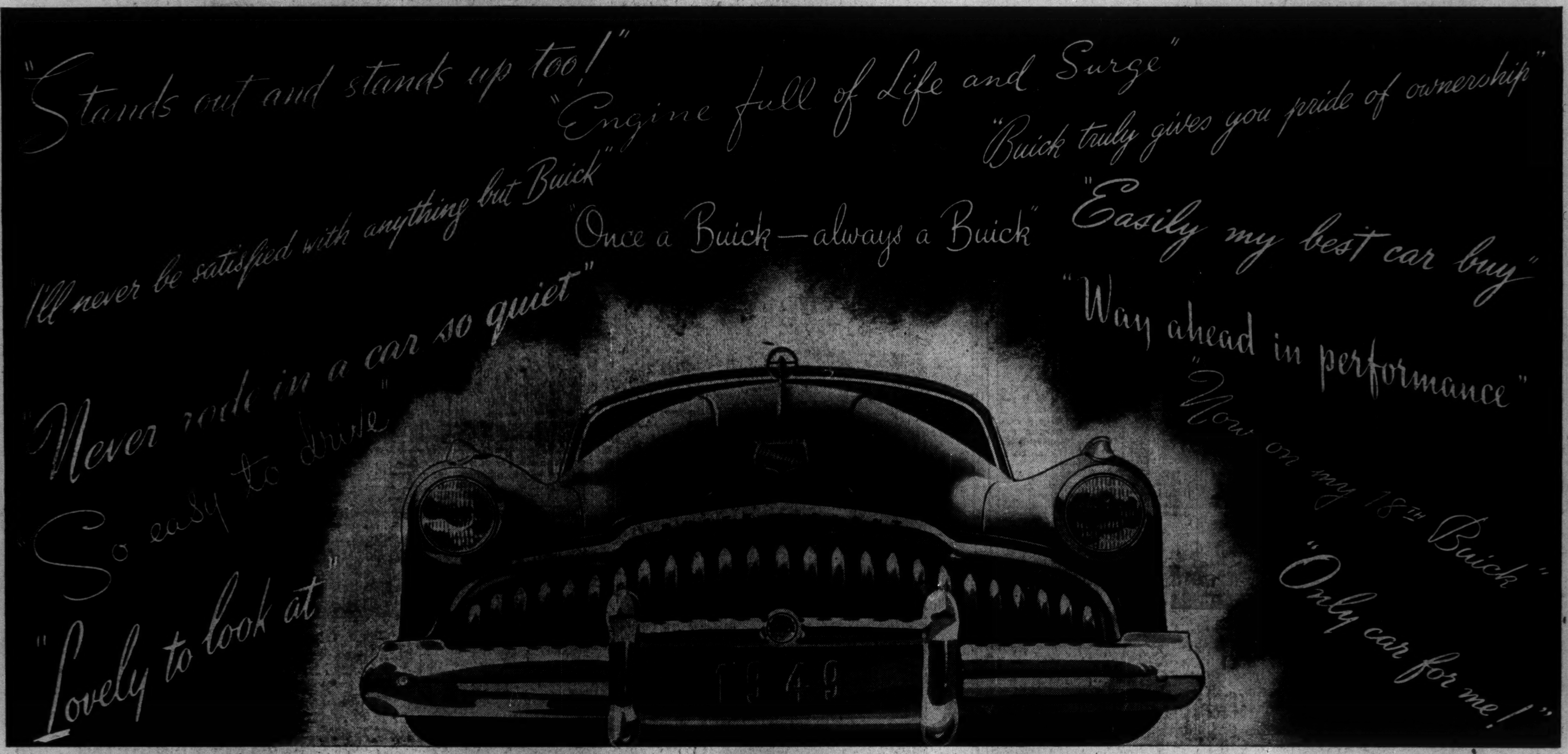
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We are sorry that, for the time being, Buicks are not available. General Motors is cooperating with the Canadian Government's policy of conserving U.S. dollars, and maintaining, at the highest possible level, our Country's employment. Nevertheless we hope, as you do, that Buicks will soon be back again. When they are, you, too, will say that waiting for the latest models, with all their new features, their outstanding styling, and their refinements, was well worth while. In the meantime, if you own a Buick, or any other make of car, we suggest taking it regularly to your Buick dealer for maintenance service of the highest quality.

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